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ARTICLE

Bringing Capital Back In: The Industrial Revolution and the Crisis of Slavery in the British Empire

Tâmis Parron

History Institute, Universidade Federal Fluminense, Niterói, Rio de Janeiro, Brazil
Email: tamisparron@id.uff.br

Abstract

This essay, by revisiting the capitalism and slavery debate, explores the material relations between the Industrial Revolution and the crisis of Black slavery in the British Empire from the perspectives of critical theory and global history. After suggesting that the debate has made capital invisible as a category of historical analysis, I argue that the Industrial Revolution unleashed a process of widening trade circuits around the Atlantic and the Indo-Pacific within which the abolition debate should be understood. These new global circuits of trade became a powerful material mediation between the crisis of slavery in the West Indies; the rise of slavery in the United States, Cuba, and Brazil; and the advancement of New Imperialism in the East.

Keywords: capital; slavery; Industrial Revolution; capitalism and slavery debate; value theory

The story is well known among scholars who study slavery. From the Age of Revolutions onward, plantation enclaves in the Americas surged with dynamic force, flooding the North Atlantic economies and industries with mass-produced sugar, coffee, and cotton. Plantations operated with ruthless efficiency, slave labour drove up productivity, slave societies had high per capita income, and slavery slashed both transportation and transaction costs, breathing life into steamships, railroads, financial networks, and banking systems that transformed the modern world. At some point, however, the slaveholders of the New World were prevented from running their business as usual. The tide of abolitionism and antislavery rose, challenging market forces, and slave societies in the Americas began to fall one by one, like so many domino tiles. First came the French and British Caribbean, then the United States, followed by everyone else, including the Spanish colonies of Cuba and Puerto Rico and the Empire of Brazil. The clash between the relentless economic movement and the determined political counter-movement would explain the rise and fall of Black slavery in the Americas during the nineteenth century. In broad strokes, this sketch outlines the current state of the art in studies about capitalism, slavery, and abolition.

"Jamaica's slide from great wealth and geopolitical importance," wrote historians John Garrigus and Trevor Burnard, was caused "by the growing power of a force that Jamaican planters barely recognized before 1788—abolitionists campaigning for the end of the slave trade and, by the 1820s, for the abolition of slavery itself."[1] In the same vein, Robin

[1] Trevor Burnard and John Garrigus, *The Plantation Machine: Atlantic Capitalism in French Saint Domingue and British Jamaica* (Philadelphia: University of Pennsylvania Press, 2016), 23.

Blackburn generalized this interpretation to the Americas as a whole: "Slavery was not overthrown for economic reasons but where it became politically untenable."[2] Considering human bondage as an economically powerful but politically fragile institution, many scholars tend to treat material and symbolic processes as opposing ontologies: autonomous, self-referential, and unconditional realms of life. This take—where politics unravels what the economy weaves—rules out material relations from the explanatory framework of abolition, obscuring the nexus between capital, labour, and consumption within the globalizing accumulation of capital. By isolating the local arena of political action from wider material processes, it also presents the history of abolition as a series of national variations on a single theme.[3] And, as abolition is framed within national struggles, the historicity of capital and its global dimensions slip into the background, concealing the globe-spanning material processes that also shaped the fate of slavery. At least on the terms argued in this special issue, this approach inadvertently produces "hidden economies of slavery."

In the following pages, I outline an alternative to these ontological dualities and national narratives. In the first two sections, I suggest that the literature about capitalism and slavery has made capital invisible as a category of historical analysis; then I argue that the Industrial Revolution redefined the socio-metabolic rhythms of capital and that Britain felt the need to reconfigure the world geography of its trade circuits to serve its own interests. In the next two sections, I suggest that slavery in the British Caribbean suffered a profound crisis of legitimacy within the new trade circuits of industrial capital, and that this crisis, far from being merely British, also emerged under the competitive pressures from new commodity frontiers of slavery in the United States, Cuba, and Brazil. Empirical support for this argument can be found in the public debate in Britain over protective tariffs for colonial sugar after 1815. At first glance, this debate sounds inconsequential and technical: the metropolitan tariff on Caribbean sugar was two-thirds that on East India sugar, and the East India lobby wanted the playing field levelled. However, examining this debate allows for a critique of received knowledge grounded in ontological dualities and methodological nationalism, offering a fresh perspective on slavery and abolition in the British Empire and even in global capitalism.

Capitalism and slavery: unthinking capital

The passionate debate about capitalism and slavery has been the subject of books, thematic issues, and articles, and could not fit the narrow confines of this essay. Out of its richness, I can only extract what is essential to my argument. In a way, the issues I see in it today were already present in Eric Williams's seminal work, both his 1938 doctoral dissertation and *Capitalism and Slavery*, the 1944 book that gave rise and lent its name to the debate. In his dissertation, Williams argued that the rise of an industrial economy in the metropoles created the conditions for the destruction of colonial slavery during the nineteenth century, while his book widened the temporal scope of analysis to also claim that colonial slavery had enabled metropolitan industrialization. In Williams's framework, moral or political motivations are somewhat relegated to the sidelines, and economic categories take centre stage. The "inefficiency" of slave labour, "productivity," "profit rates," and "economic interests"

[2] Robin Blackburn, *The Making of New World Slavery: From the Baroque to the Modern, 1492–1800* (London: Verso, 1997), 520; see also Blackburn's latest book, *The Reckoning: From the Second Slavery to Abolition, 1776–1888* (London: Verso, 2024).

[3] Seymour Drescher, *Abolition: A History of Slavery and Antislavery* (New York: Cambridge University Press, 2009 [1977]); Gabriel Paquette, *The European Seaborne Empires: From the Thirty Year's War to the Age of Revolutions* (New Haven, Conn.: Yale University Press, 2018). This literature also informed the treatment given by Thomas Piketty to Black slavery when discussing the impact of human bondage on the world history of inequality: *Capital et idéologie* (Paris: Seuil, 2019).

appear in his writing to suggest that slavery had some level of inherent irrationality. "That slave labour was *in itself* a reactionary form of production, 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."[4] Though Williams gives historic flexibility to these categories, perceptively articulating them with events of geopolitical relevance such as American Independence, the Haitian Revolution, and the colonization of India, their presence in his work became a Trojan horse for a deeper reworking of the argument coming from the field of New Economic History. Out of these broadsides, Seymour Drescher's book *Econocide* (1977) had the largest impact on the current state of the debate.[5]

Drescher tried to face Williams in the latter's own terms. Since Williams had discussed profit, productivity, inefficiency, and interests, Drescher used price tables and statistics to review the profitability of slave labour, the slave trade, and Caribbean commerce, and found that, from a business sense, the material reproduction of West Indian slavery faced no real challenges. Against this backdrop, focusing on the economic performance of enterprises, scholars were encouraged to treat economics and politics as opposing ontologies both within and without the British Empire. "Political forces, not economic ones, were the overriding factors in the destruction of slavery," wrote Robert Fogel when discussing slavery in the United States.[6] Even authors more sympathetic to Williams echo that point when discussing New World slavery. "The slave systems overthrown in the period 1776–1848 were not stricken down by rival economic interests, or condemned because they no longer contributed to capital accumulation, or driven out of existence by market pressure," stated Blackburn.[7] West Indian slavery seemed solid enough to resist the rise of other slaveholding competitors. "Not until the demise of British slavery itself (not the British slave trade)," David Eltis wrote, "did either Cuba or Brazil threaten the British leadership in the production of sugar and coffee."[8] Convinced that the torrent knocking down of slavery had to come from social sources of power other than market forces, scholars began to search for them in revolutionary politics, in the morality of Protestantism, and in the collective action of abolitionists and enslaved persons.[9] Due to the central position of classical economic categories, based on individual actors and the performance of the firm, stories about the economic success of slavery and its political destruction could be told separately and as part of discrete national narratives.

As the debate progressed, the material reproduction of slavery and its relations with capitalism, an enormous domain of life, were reduced to what happens within the slaveholding

[4] Eric Williams, *The Economic Aspect of the Abolition of the West Indian Slave Trade and Slavery. World Social Change* (Lanham, Md.: Rowman & Littlefield, 2014 [1938]), 39 (additional emphasis).

[5] Stanley Engerman, "The Slave Trade and British Capital Formation in the Eighteenth Century: A Comment on the Williams Thesis," *Business History Review* 46 (1972): 430–43; Keith Aufhauser, "Profitability of Slavery in the British Caribbean," *Journal of Interdisciplinary History* 5 (1974): 45-67; Roger Anstey, "The Volume and Profitability of the British Slave Trade, 1761–1807," in *Race and Slavery in the Western Hemisphere: Quantitative Studies*, ed. S. L. Engerman and E. D. Genovese (Princeton: Princeton University Press, 1975), 3–31; David Eltis, *Economic Growth and the Ending of the Transatlantic Slave Trade* (Oxford: Oxford University Press, 1987); David Eltis and Stanley L. Engerman, "The Importance of Slavery and the Slave Trade to Industrializing Britain," *Journal of Economic History* 60:1 (2000): 123–44; Seymour Drescher, *Econocide: British Antislavery in the Era of Abolition* (Chapel Hill: University of North Carolina Press, 2010 [1977]).

[6] Robert Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: Norton, 1994 [1989]), 11.

[7] Blackburn, *The Overthrow of Colonial Slavery, 1776-1848* (London: Verso, 1988), 520–1; see also Blackburn, *The Reckoning*.

[8] Eltis, *Economic Growth*, 6.

[9] Christopher Brown, *Moral Capital: Foundations of British Abolitionism* (Chapel Hill: University of North Carolina Press, 2005); Gelien Matthews, *Caribbean Slave Revolts and the British Abolitionist Movement* (Baton Rouge: Louisiana University Press, 2006); João Pedro Marques, *Who Abolished Slavery? Slave Revolts and Abolitionism: A Debate with João Pedro Marques*, ed. Seymour Drescher and Pieter C. Emmer (New York: Berghahn Books, 2021).

firm, as if it were a mere matter of business accounting. Consequently, the Industrial Revolution, one of the original subjects of Williams's research, and the historical reconfiguring of capital it engendered became "unthought," an unconsidered premise in the social analysis of slavery and abolition in the Americas.[10] In the following section, I attempt—in an exploratory gesture—to restore those hidden connections. Informed by critical value theory and the world-systems perspective, my analysis begins with the problem of historical capital and the composition of trade circuits in the Industrial Revolution.[11]

Historical capital: industrial revolution and trade circuits

To discuss capital and trade circuits, let us begin with what is often overlooked in many accounts: the composition of capital in the first Industrial Revolution. Few understood the relevance of this question better than economic anthropologist Karl Polanyi in his classic *The Great Transformation* published in 1944, the same year as Williams's book. When Polanyi wrote that the Industrial Revolution unleashed a *great transformation*, one of the things he meant was that there was in fact a *great inversion* in the relations between markets and production. While many pre-industrial societies had reorganized themselves to produce commodities, industrial societies reorganized themselves to commodify production. This simple yet unprecedented inversion—which, for the sake of historical accuracy, was already occurring in some places *before* the Industrial Revolution but accelerated in its wake—transformed the instruments of labour, social relations of production, and land into commodities more rapidly and brutally than ever before, with far-reaching consequences for human lives and ecology worldwide.[12]

While markets drove the "great acceleration" in the commodifying processes pointed out by Polanyi, it is just too easy to forget that the material composition of industrial capital laid the bedrock for that momentum. Before the Industrial Revolution, capital was basically made of wood (ships, wagons, grinding mills, and the like), whereas energy found its main sources in winds, waterways, muscles, and forests burned into charcoal. The non-industrial economy, argues a scholar, was grounded in an "organic matrix": a structure where nearly everything was free, easily accessible, or cheap, but also where productivity was undeniably hamstrung by the limitations of biological energy and wooden infrastructure. An economist estimates, for example, that only up to 15 per cent of the early modern European population could live in towns exceeding 5,000 residents without straining food and fuel systems to the breaking point.[13]

A low-cost, low-productivity economy imposed its own logic for investments, production, and consumption. Compared to industrial economies, it required lower upfront investments in machinery and built environment, since its primary expenditure fell on wages and raw materials (circulating capital). On the other hand, profitable ventures could thrive without the permanent push for scale, as moderate operations were usually

[10] Immanuel Wallerstein, *Unthinking Social Sciences: The Limits of Nineteenth-Century Paradigms* (Cambridge: Polity Press, 1991); Dale Tomich, "The 'Great Divergence': Slavery, Capitalism, and World-Economy," in *Writing the History of Slavery*, ed. David Doddington and Enrico Dal Lago (London: Bloomsberg Academic, 2021), 81–112.

[11] For the methodological underpinnings of the current analysis, see Tâmis Parron, "Transcending the Capitalism and Slavery Debate: Slavery and World Geographies of Accumulation," *Theory and Society* 52:4 (2023): 677–709, and "Capital and World Labor: The Rise and Fall of Slavery in the Nineteenth Century," *Historia Crítica*, no. 89 (2023): 155–82.

[12] Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon, 2001 [1944]).

[13] Paul Bairoch, "The Impact of Crop Yields, Agricultural Productivity, and Transport Costs on Urban Growth between 1800 and 1910," in *Urbanization in History: A Process of Dynamic Interactions*, ed. A. van der Woude, A. Hayami, and J. de Vries (Oxford: Oxford University Press), 134–51.

sufficient to cover current costs and low borrowing rather than having to pay off the oversized initial debts typical of later industrial enterprises. Consumer markets, also, were only expected to meet these metabolic rhythms of capital. The "organic matrix" of early modern economies, thus, fostered its own commercial circuits, turnover times for the circulation of capital, and geographies of accumulation.[14]

Between 1750 and 1850, however, the shift from animal and plant energy sources to coal, an accumulated geological source, and the transformation of production equipment from wood to processed minerals like iron, coal, and steel brought a radical change to both the mechanical motion and chemical properties of productive processes. Tools and machines made of minerals were more costly to produce than wood items, and fossil fuel was extraordinarily more expensive than firewood, water, and wind currents. Together, they gave the economy an "inorganic matrix" that pushed up initial investment in fixed capital and outlays in motive power to nearly punitive levels. Yet, the adoption of mineral- and fossil-based capital paid off. By breaking free from the constraints of muscles, plants, water, and wind, it promoted a quantum leap in productivity that more than offset rising costs.[15] The delicate balance between costs and scale of production was not lost or merely preserved; it was brutally raised by several orders of magnitude.

With its unique physical properties, industrial capital redefined the circulation of labour and commodities, as well as the geographies of accumulation, most notably in the traditional division of labour between town and country. Although industrial technology is often praised as labour saving for reducing the production time per unit, it is, in reality, a voracious consumer of labour overall. Expensive metal machines powered by costly fuel required an enormous scale of production to repay investments, and that could be kept only with workers. In other words, the concentration of machines was premised on the analogous concentration of the labour force, which pushed the urban population of industrializing economies to new heights. Indeed, from 1800 to 1850 Europe's urban population surged by 17 million, a startling contrast to the 3.3 million increase over the previous half-century and the comparatively modest 1.4 million growth from 1700 to 1750.[16] These people, severed from planting and harvesting, were detached from self-consumption and introduced to dietary patterns adjusted to the long work shifts away from home, generating a mass consumption of stimulant beverages and food with rapid metabolic absorption.[17]

The dual agglomeration of people and machinery created what scholars usually describe as *economies of agglomeration*. Crowding people into cities catalysed the pooling of labour, promoted labour market flexibility, allowed for shared facilities and services, lowered transportation cost for chain networks, and sparked knowledge spillover, producing gains from proximity. On the other hand, urban dwellers had needs that could not be met locally. Since many industrial supply chains were not, and could not be, restricted to nearby sources, a network of capital and labour sprawled across the globe, remaking landscapes that could offer the best, permanent, low-cost, and large-scale provision of inputs and foodstuffs. In contrast to economies of agglomeration, these practices reveal true *economies of dispersion*.

[14] E. A. Wrigley, *Continuity, Chance and Change: The Character of the Industrial Revolution in England* (Cambridge: Cambridge University Press, 1998); *Energy and the English Industrial Revolution* (Cambridge: Cambridge University Press, 2010); and *The Path to Sustained Growth: England's Transition from an Organic Economy to an Industrial Revolution* (New York: Cambridge University Press, 2016). Fernand Braudel, *Civilization and Capitalism, 15th–18th Century*, 3 vols. (Berkeley: University of California Press, 1992).

[15] Andreas Malm. *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming* (London: Verso, 2016).

[16] Jan De Vries. *La urbanización de Europa, 1500–1800* (Barcelona: Editorial Crítica, 1987), 100.

[17] Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (New York: Viking Penguin, 1985); Wally Seccombe, *Weathering the Storm: Working-Class Families from the Industrial Revolution to the Fertility Decline* (London: Verso, 1995).

The industrial city emerged, thus, through a planetary urbanization that extended its invisible tentacles over rural areas across the planet, forcing the rhythms of value onto the global countryside in ways never seen before in human history.[18]

The economies of agglomeration and dispersion also rearticulated the relation between labour markets and consumer markets. Over the long nineteenth century, wages eventually became the primary source of income for workers, and markets became the only way they could meet their four basic material needs—clothing, food, energy, and housing. This double dependence, on the market for access to money and on money for access to the market,[19] imbued wages with a contradictory role vis-à-vis industrial capital. On the one hand, higher wages could lead to a greater allocation of workers' marginal income toward the purchase of industrial goods, with the money paid as wages potentially returning as popular demand. In this scenario, as Braudel wrote, "supply makes an appointment with itself."[20] On the other hand, wages corroded profits. The higher they were, the higher the production costs and the lower the profit rates. From this perspective, wages had to be kept at a minimum, limiting consumption. As it is evident, the dual function of wages as both a consumption fund and a production cost shapes a fundamental conflict between labour and consumer markets: just as agglomeration economies create economies of dispersion, labour and consumer markets can never fully align, driving a relentless search for new buyers beyond local and national markets. As a scholar puts it, "the solution to the conflict between capital's unrestricted drive for valorisation and capitalist society's limited ability to consume was to be sought primarily (but not exclusively!) in the expansion of the capitalist economic order."[21] Value had to grow outward, to grow violently and fast, like a fruit ripening out of its own skin, whether incorporating new levies of workers-consumers inside the country or conquering new consumer markets beyond one's own borders. This drive for self-expansion turns Braudel's dictum upside down. Now, supply makes an appointment with the unknown.

The planetary landscape remaking that industrial capital brought to relations between town and countryside, capital and labour, and supply and demand provides an extraordinary starting point for recasting the capitalism and slavery debate on a new canvas. It tells us that capital has a historically changing composition. That value-centred, massified production fostered a social scenario where the new materiality and growing magnitude of fixed capital violently sped the velocity of circulating capital, pushing the social fabric of life to the brink of multiple, intersecting crises: scarcely and costly inputs, rising costs of foodstuffs for workers, and mounting piles of unsold manufactures. Not only had things to circulate, but they had to circulate in absurd synchrony across an absurd space on an absurd scale. Money spent on one end of the process, purchasing machines, paying regular wages, and acquiring inputs, had to be balanced by money received on the other end, from selling manufactures within an adequate time frame to pay interest on debt, repair machine wear and tear, and compensate capital above average profit rates in

[18] Paul S. Ciccantell and David A Smith, "Nature, Raw Materials, and Political Economy: An Introduction," in *Nature, Raw Materials, and Political Economy*, ed. Paul A. Ciccantell, David A. Smith, and G. Seidman (Amsterdam: Elsevier, 2005); Stephen Bunker, *Underdeveloping the Amazon: Extraction, Unequal Exchange, and the Failure of the Modern State* (Chicago: Chicago University Press, 1985); Paul Burkett, *Marx and Nature: A Red and Green Perspective* (New York: St. Martin's, 1999); John Bellamy Foster, *Marx's Ecology: Materialism and Nature* (New York: Monthly Review, 2000); N. Brenner and C. Schmid, "Towards a New Epistemology of the Urban?" *City* 19:2–3 (2015): 151–82.

[19] Ellen Wood, *The Ellen Meiksins Wood Reader* (Leiden: Haymarket Books, 2013).

[20] Braudel, *Civilization and Capitalism*, vol. 2, *The Wheels of Commerce*, 181.

[21] Roman Rosdolsky, *The Making of Marx's "Capital"* (London: Pluto, 1977 [1968]), 385; Rosa Luxemburg, *A acumulação do capital* (Rio de Janeiro: Civilização Brasileira, 2021).

rapidly expanding markets. Global synchronization became the most visible expression of the socially necessary turnover time of industrial capital.[22]

To grasp and articulate these deep-seated tensions, Braudel's concept of "trade circuits" proves invaluable. Goods, as he notes, follow circular paths. They "are like electrical circuits: they only work when the connection is unbroken."[23] Reflect on the essentials—cheap foreign cotton powering machines en masse, imported sugar and other foodstuffs sustaining workers' bodies and minds, and the export of textiles closing the cycle—and it becomes evident that these core industrial exchanges mirrored Braudel's "electrical circuits," with each movement in and out depending on its counterpart. If trade circuits had been an elementary part of life since the inception of historical capitalism, they were eventually supercharged to meet the socially necessary turnover time of industrial capital. Newly electrified, or transformed into "high-productivity commodity circuits," they carved out untapped geographies of accumulation, expanding the reaches of industrial capital worldwide and rewiring the global economic landscape.

In the sections below, I propose that one of the key outcomes of global industrial value relations was the creation of a metabolic rift between the British metropolitan industrial economy and its colonial slave economies in the Caribbean. My point is that this rift was coterminous with the emergence of high-productivity trade circuits and their new world geography of accumulation, which "provincialized" the importance of the West Indian economy for Britain. At the end of the day, it was within this reconfigured spatiality of the world economy that the crisis of West Indian slavery gained its own historical specificity.

Imperial metabolic rift: the british caribbean and the trade circuits

Let us get back to the debates about tariffs for colonial sugar after the fall of Napoleon (1815). Up to that point, sugar imports to Britain were not taxed equally, with Caribbean producers enjoying lower tariffs while "East Indians" pushed for equal treatment. As the issue gained momentum, the East Indian cause held appeal to a wide spectrum of voices, from abolitionists to consumers to merchants to manufacturers, each drawn to a particular potential advantage of India's colonization. Abolitionists championed the use of free labour, consumers sought cheap food, merchants wanted to reduce shipping costs, and industrialists coveted, among other things, the expansion of overseas markets. "Despite their differing motivations," wrote a scholar, "the sugar duties issue represented a point of convergence for abolitionist, consumer and East Indian economic interests."[24] To a significant degree, the cohesive energy biding this motley collection of people stemmed from a single source. Across nearly every sector, the British harboured a diffuse sense that the Caribbean had lost its once-central position within the changing geography of the British imperial political economy. Their sentiment resonated through a variety of issues, but here I will focus on how they questioned the West Indies' ability to consume manufactures and supply cheap foodstuffs at the scale demanded by an industrializing economy.[25]

[22] Karl Marx, *O capital: crítica da economia política*, vols. 2–3 (São Paulo: Boitempo, 2014–2017); David Harvey, *The Limits to Capital* (London: Verso, 2018 [1982]).

[23] Braudel, *Civilization and Capitalism*, vol. 2, 140.

[24] Andrea Major, *Slavery, Abolitionism and Empire in India, 1772–1843* (Liverpool: Liverpool University Press, 2012), 305.

[25] In general, scholars have focused on the debate over free trade in sugar that took shape after the abolition of slavery. See, for instance, C. Duncan Rice, "'Humanity Sold for Sugar!'" The British Abolitionist Response to Free Trade in Slave-Grown Sugar," *Historical Journal* 13:3 (1970): 402–18; Richard Huzzey, "Free Trade, Free Labour, and Sugar Slave in Victorian Britain," *Historical Journal* 53:2 (2010): 359–79. Others have diluted debates about sugar from the start of post-Napoleonic world order in a wider time period, such as Eric Williams, *Capitalism & Slavery* (Chapel Hill: University of North Carolina Press, 1994 [1944]).

Throughout most of the eighteenth century, the West Indies had played a major role as a space producing cheap foodstuffs and consuming manufactured goods. This is the role that New Economic historians extend into the following century when they state that the West Indies kept their weight in the British Imperial economy up until the eve of abolition. Seymour Drescher, for example, insists on that point with the justified passion aroused by the numbers: from 25 to 30 percent of total metropolitan exports between 1780 and 1820 were shipped to the West Indies, a historical landmark, while those same colonies were the source of 10 to 14 percent of total British imports. The British Caribbean had never supplied so much sugar to Britain as it did during the Age of Revolutions, and Britain had never sold so many manufactured goods to its Caribbean possessions. "An observer, looking back in 1822, would still have felt the force of this comparison," writes Drescher. "As late as 1821, the West Indies accounted for more of British overseas trade in both imports and exports than they had fifty years before."[26]

One may wonder, though, if trade balance statistics are enough to prove that the West Indies met industrial capital's socio-metabolic needs in the early nineteenth century as it had previously. British public debate at the time suggests it did not.

Let us first consider the trade balance, the very source Drescher relies on, and assess whether the official destination of goods match where they were actually consumed. For nearly two centuries, commodities traded by Britain had reached the West Indies only to be smuggled out in exchange for Spanish silver. In the 1680s, for example, from 30 per cent to 50 per cent of Africans landed in Kingston, Jamaica, were promptly re-exported to Spanish colonies for silver, a pattern that stabilized around 30 per cent between 1702 and 1775.[27] By the 1780s, the search for silver and alternative markets gained new stimuli. While Spain relaxed colonial trade restrictions to boost its imperial economy, Britain came to rely on Spanish silver to buy Chinese tea, an item on the verge of being mass-consumed as a performance-enhancing drug for the British working class.[28] London funnelled large amounts of commodities into Spanish America for that purpose. Another factor at play might have been the independence of the United States. As the new republic reorganized its domestic market with higher tariffs, increasing average import duties from 13 per cent to 40 per cent between 1790 and 1810,[29] Britain searched for alternative markets elsewhere in the Americas. Whatever the reasons, the fact remains that the West Indies continued to serve as an unofficial beachhead into the markets of Spanish America even after Napoleon's fall (1815). "It is also well known, and indeed admitted, that a large part of the West-India exports are for the Spanish Main," wrote a British author in 1823.[30] "[It is] well-known," claimed an East India Company (EIC) shareholder, "that a great portion of the produce said to be exported to the West Indies found its way to the Spanish Main."[31] "Well-known" here,

[26] Drescher, *Econocide*, 19.

[27] An estimated 25 per cent of the 2 million Africans taken to Spanish possessions arrived through illicit trade from other colonies. Alex Borucki, David Eltis, and David Wheat, "Atlantic History and the Slave Trade to Spanish America," *American Historical Review* 120:2 (2015): 433–61; Maxine Berg and Pat Hudson, *Slavery, Capitalism and the Industrial Revolution* (Cambridge: Polity, 2023); Adrian Pearce, *British Trade with Spanish America, 1763–1808* (Liverpool: Liverpool University Press, 2014).

[28] John Burnett, *Liquid Pleasures: A Social History of Drinks in Modern Britain* (London: Routledge, 1999); Takeshi Hamashita, "Foreign Trade Finance in China: Silver, Opium, and World Market Incorporation, 1820s to 1850s," in *China, East Asia, and the Global Economy: Regional and Historical Perspectives*, ed. Linda Grove and Mark Selden (London: Routledge, 2008), 114–44.

[29] Douglas Irwin, *Clashing over Commerce: A History of U.S. Trade Policy* (Chicago: University of Chicago Press).

[30] John Seeley, *A Few Hints to the West Indians on their Present Claims to Exclusive Favour and Protection* (London: Kingsbury, 1823), 13.

[31] *Debates at the General Court of Proprietors of East-India Stock on the East-India Sugar Trade* (London: Cox and Baylis, 1823), 8.

"well-known" there: writers treated the contraband as an unquestioned, self-evident matter of life. Out of seven million pounds sterling worth of goods shipped to the Caribbean, states another pamphleteer, "three-fourths, at the least, have been exported not for the consumption of the West Indies, but of Spanish South America."[32] These voices were delivering the same message: that the volume of trade in the British Caribbean hinged on a temporary conjuncture and would quickly dry up (as indeed it did) as soon as Spain recognized its former colonies as independent nations, normalizing the trade between them and the rest of the world. Interestingly, Caribbean lobbyists took the accusations quietly, as if they, unlike later historians, were aware of the changing realities hidden behind the apparent continuity of numbers in trade balance tables.

Remarks on contraband expressed concerns with real demand for manufactures, but what about the supply of foodstuffs? How could the growing consumption of food by wage-earners in the metropole be balanced with the need to maintain a steady flow of cheap provisions for the labour force? Many scholars state that the Caribbean had the capacity to provide Britain with as much sugar as necessary. By the late eighteenth century, British investors had indeed purchased land, equipment, and slaves, allowing per capita consumption of sugar in Britain to double between 1790 and 1810.[33] Leveraged by the collapse of production in Saint-Domingue (Haiti) and the high price of tropical commodities during the Atlantic Revolutionary Wars, sugar planters supplied not only Britain but even open continental European markets. However, the thesis of unlimited supplying capacity has, so to speak, its own limits. Reacting to similar stimuli—the breakdown of Saint-Domingue and the inflationary expansion of the world economy—investors in other colonies correspondingly set up new plantations or expanded existing ones on an unprecedented scale.[34] Their competitiveness, especially from Cuba and Brazil, sent a reality shock through British observers. The Society of West India Merchants, an arm of Caribbean lobbying in London, was quick to sound the alarm. As early as 1799, it had already detected "the rapid progress of the Spanish colonies in sugar planting and the late spirited efforts of the Portuguese."[35] This early recognition highlights the growing global competition that the British were about to face. In a few years, those Iberian invaders, who had been facing defeat after defeat in the battlefields of the Revolutionary Wars, would go on to dominate the markets for tropical produce in continental Europe and the United States.

By 1807, a lobbyist, considering the West Indies' cause lost, wondered why they struggled to outcompete their foreign rivals in the Atlantic markets. He pointed out that the high prices of land and imported livestock—cattle, horses, and mules—in Britain's relatively smaller islands weighed heavily against them, while spacious colonies had room to integrate sugar production and cattle farming, giving producers a critical competitive edge. In western Cuba, for example, one could get "grant 'cedulas' or allotments of land for little or nothing," whereas the central and eastern regions benefited from an ecology that supported large-scale draft animal rearing—advantages that historians today acknowledge and that Brazil also shared.[36] Some also claimed that Iberians were "enabled to extend their

[32] *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), 64.

[33] Manuel Moreno Fraginals, *O engenho: complexo socioeconômico açucareiro Cubano*, vol. 1 (São Paulo: Hucited, 1987), 20.

[34] Tâmis Parron, "The Great Transformation: World Capitalism and the Crisis of Slavery in the Americas," in *The Atlantic and Africa: The Second Slavery and Beyond*, ed. Dale W. Tomich and Paul E. Lovejoy (New York: State University of New York Press, 2021).

[35] Apud David Ryden, *West Indian Slavery and British Abolition, 1783-1807* (Cambridge: Cambridge University Press, 2009), 239.

[36] William Spence, *The Radical Cause of the Present Distress of the West-India Planters Pointed Out* (London: Hanfard, 1807), 55–6. See Reinaldo Funes,"'Un arcoíris en medio de la tempestad'. Visiones del potrero cubano en el siglo

cultivation and undersell them [the British] in every market" due to their thriving transatlantic slave trade.[37] Others attributed the price differences to surplus income from higher soil productivity.[38] Still others pointed to the Britain's tariff system and the high costs of its wartime commerce as the root causes.[39] No matter who was right, there was a prevailing consensus that "Cuba and Brazil are making such rapid strides to a fatal competition with the West Indies, that they nearly outstripped their rivals."[40]

These predictions proved accurate. In 1790, Cuba exported 16,000 tons, or 7 per cent of the Caribbean total sugar production (240,000 tons). By 1850, the island alone was exporting 500,000 tons, or twice the Caribbean's 1790 production benchmark, offering not only more sugar, but of better quality and at a lower price.[41] While less spectacular, Brazil's sugar output also soared from 22,000 tons in 1790 to 130,000 tons by 1850.[42] As their new sugar frontiers developed, Cuba and Brazil impacted the West Indies in two ways. First, directly, they came to dominate the Atlantic open markets that the British had originally supplied following the Saint-Domingue slave rebellion in the 1790s. Second, indirectly, their lower-priced product, despite being blocked from the British domestic market by protective tariffs, stirred public debate in the metropole about what was increasingly seen as the abusive pricing of West Indian sugar. Since sugar had become indispensable for baking, sweetening drinks, brewing, and preserving foods, its value was heavily felt by millions of consumers. "Is not sugar a necessary of life, and as indispensable as beer?," asked a pamphleteer.[43] Indeed, sugar, treacle, and tea accounted for more than four times the domestic outlay on beer at the time.[44] "The labouring people of England have of late often been in distress; and what has been the cause? Was there a deficiency of food or of clothing? No, there was plenty of both," wrote another.[45] The only thing missing was to lower their price: "[Nothing but] cheapness will extend their consumption."[46] Britain did not simply need sugar, it needed cheap sugar. And cheap sugar constantly arriving in Europe and the United States from Brazil and Cuba showed that the West Indies were not up to the challenge.

There is no need to compile a litany of complaints and comparisons to grasp what was at stake in post-Napoleonic Britain. For a long time, the West Indies had sustained Britain's population and absorbed its surplus goods, recasting the division of labour on a transatlantic scale, a dynamic that John Stuart Mill later recognized by calling the Caribbean trade a "traffic between town and country" rather than external trade.[47] However, with the onset

XIX," *Mundo Agrario* 21:46 (2020); and "Especialización azucarera y crisis de la ganadería en Cuba, 1790–1868." *Historia agraria* 57 (2012): 105–34.

[37] Seeley, *A Few Hints*, 6.

[38] [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), 39.

[39] Charles Bosanquet, *Thoughts on the Value, to Great Britain, of Commerce in General* (London: Dowall, 1807), 77; Ryden, *West Indian Slavery,* 268.

[40] Seeley, *A Few Hints*, 36–8.

[41] Fraginals. *O engenho*, 38; and Noël Deerr, *The History of Sugar*, vol. 1 (London: Chapman and Hall), 239.

[42] *Estatísticas históricas do Brasil: séries econômicas, demográficas e sociais de 1550 a 1988* (Rio de Janeiro: IBGE, 1990), 345.

[43] Seeley, *A Few Hints*, 13.

[44] Maxine Berg, "Consumption in Eighteenth- and Early Nineteenth-Century Britain," in *The Cambridge Economic History of Modern Britain*, vol. I, *Industrialisation, 1700–1860*, ed. R. Flound and P. Johnson (Cambridge: Cambridge University Press, 2004), 357–87.

[45] 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.

[46] *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.

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

of the Industrial Revolution, the colonies failed to supply the metropole with cheap food, and the human energy and non-human nutrients sent to the metropole stopped being recycled back in the form of more capital, slaves, and land in the colonies—creating an "imperial metabolic rift."[48]

Nonetheless, the "imperial metabolic rift" would not have attained its relevance for abolition without the global circumstances that made it politically meaningful. As industrialization progressed, more-competitive foreign producers were no less than poised to benefit from the social and material limitations faced by British planters. By controlling all facets of commodity frontiers—ecological surplus, social domination, technical innovation, credit networks, and State actions translated into aggressive pro-slave-trade policies—Brazilian and Cuban masters effectively expanded new production zones at the expense of those under British authority (a similar pattern, by the way, also emerged within the same market whenever better-off planters undercut the position of others, such as cotton planters in new fertile lands outpacing those constrained by depleted soils in the South of the United States[49]). Their actions and decisions triggered fierce price competition that undermined the political legitimacy of West Indian slavery. A consensus, then, began to emerge that the West Indies no longer had the socio-ecological conditions required to keep up with the high-productivity trade circuits demanded by an industrializing nation. In this sense, *pace* Eltis, the expansion of slavery in Cuba and Brazil should not be seen as a parallel story separate from the crisis of slavery in the British Caribbean, as it, among other factors, made the West Indies politically vulnerable. Before 1833, when Parliament passed the Slavery Abolition Act, the abolition debate had drawn much of its political strength from the power of slavery in other countries.

Transcending the caribbean I: free trade in the West

Everyone seemed to be saying the same thing in post-Napoleonic Britain. Tensions coming out of the *under*production of raw materials, *re*production of wage labour, and *over*production of manufactures—visible expressions of the industrial relations of value—demanded management through recasting imperial Caribbean trade into global circuits. The drive to discover new markets, expand exchange beyond the Caribbean, and reshape the geographic constellation of commerce seemed to redress, fix, or alleviate the socioeconomic upheavals brought on by the dynamics of value. But knowing what to do is not the same as doing what one knows. Britain was the hegemon world power at the time: the cradle of industry, the mistress of the shipping lanes, the banking paradise. It controlled production, commerce, and finance. Yet, even all-powerful Britain could not manipulate every market in the world at will.

One of Britain's greatest challenges was in the barriers that a good deal of nations raised against its manufactures in the Atlantic, a particularly dramatic scenario given that, in the

[48] Here I am reworking John Bellamy Foster's concept as outlined in *Marx's Ecology: Materialism and Nature.* (New York: Monthly Review, 2000).

[49] John J. Clegg, "Credit Market Discipline and Capitalist Slavery in Antebellum South Carolina," *Social Science History* 38:3–4 (2014): 485–528; Bonnie Martin, "Slavery's Invisible Engine: Mortgaging Human Property," *Journal of Southern History* 76:4 (2010): 817–66. In his approach to slave economies, Clegg considers as truly capitalist only those enterprises that specialize and innovate under the competitive pressures created by an open market for slave-backed mortgages; since he does not find the same financial structure in Cuba and Brazil, Clegg concludes that "US slavery may have been unique," as planters from "Brazil and the Spanish and French colonies" faced "fewer competitors to worry about." Highly focused on national institutions, Clegg's analysis underplays the globality of capitalism and veers into American exceptionalism, labelling as non-capitalist, or less capitalist, anything that does not reflect his model.

early nineteenth century, Britain exported 44 per cent of its cotton cloth and 86 per cent of its cotton yarn to European markets.[50] If Napoleon's Continental Blockade between 1806 and 1814 had affected Britain's connections to markets in the Baltic, Eastern Europe, and the Mediterranean, the scenario did not automatically improve after the French emperor fell and the blockade turned to dust, as high tariffs potentially restraining British trade spread out rapidly from country to country: France, the German Confederation, Spain, and the United States.[51] These countries had money, markets, and consumers, but they made it a point to be bad customers for Britain: while ships sailing out of Le Havre, Nantes, Bordeaux, Cádiz, Marseille, Naples, Trieste, and Charleston carried barrels of wine, casks of oil, boxes of sulphur, and bales of cotton, they came back with holds not so full due to high import duties on manufactures. Whenever feasible, protectionism prevailed, and for more than one good reason. It was a way to pay off and roll outstanding public debts incurred during the Revolutionary Wars, encourage import substitution in infant industry countries, and stabilize agricultural prices for uneasy and unrestful post-revolutionary peasant families. Britain was no exception to the rule. Its Corn Laws protecting grain producers and its Navigation Acts are all the stuff of legend.

Faced with sovereign Atlantic states *unwilling* to widen their trade circuits to import manufactures, and with Caribbean colonies *unable* to make up for the resulting vacuum, London turned to the possibility of unilaterally adopting free trade as an escape route. In theory, free trade would compel countries exporting to Britain to accept British manufactures, driven either by the need to balance their foreign commerce or by the aspiration to emulate the policies of the world's leading nation. As a publicist summed up in the 1820s, "perhaps those foreign states that have adopted exclusion from her example [the Corn Laws] may learn to amend their institutions by her example also [free trade]."[52]

A further argument for free trade was the social reproduction of wage labour. Though many scholars champion the so-called agricultural revolution—spotlighting England's celebrated four-course crop rotation system—as the launchpad for industrialization, available data shows that England's domestic agriculture alone could not fuel the seismic shift to an industrial powerhouse. Over the eighteenth century, the population of England and Wales surged by an astonishing rate of up to 73 per cent, while cereal production crawled up by only 43 per cent, leading to an 18 per cent drop in per capita cereal output.[53] The urban boom that followed 1780—propelling England to become the world's second urban nation in history by 1850—pushed the country's supplying capacity to its breaking point, and the fallout was simply inevitable: depleted soil and spiking prices for basic food staples.[54] Without effective income distribution mechanisms, these soaring prices weighed heavily on the labouring poor, stifling even basic eating habits. "The conclusion must be that there does not seem to be any evidence of a general rise in consumption levels over the period 1815–1845," writes a historian. "The trend in sugar and beer was downwards until 1845, tea

[50] F. Crouzet, *L'economie britannique et le Blocus Continental: 1806–1813* (Paris: Presses Universitaires de France, 1987). See also Réka Juhász, "Temporary Protection and Technology Adoption: Evidence from the Napoleonic Blockade," *American Economic Review* 108:11 (2018): 3339–76.

[51] S. Beckert, *Empire of Cotton: a Global History* (New York, 2015); Parron, "The Great Transformation."

[52] John Prinsep, *Suggestions on Freedom of Commerce and Navigation* (London: Ridgway, 1823), 10–1.

[53] Utsa Patnaik and Prabhat Patnaik, *Capital and Imperialism: Theory, History, and the Present* (New York: Monthly Review Press, 2021), 106–7. I'm using the authors' index A; index C shows a 12 per cent decrease in per capita cereal consumption.

[54] Mark Tilzey, *Political Ecology, Food Regimes, and Food Sovereignty: Crisis, Resistance, and Resilience* (Cham, Switzerland: Palgrave Macmillan, 2018); Mark Overton, *Agricultural Revolution in England: The Transformation of the Agrarian Economy, 1500–1850* (Cambridge: Cambridge University Press, 2006).

was practically stationary throughout the same period, while bread consumption probably rose only after 1847."[55] All signs pointed to permanently bad conditions for the economy.

When wages become the mainstay of income, and monetary income the key to accessing food, the value of wages aligns more closely with the value of workers' biosocial reproduction. Food stops being mere use value (a bit of sugar that, once eaten, is taken out of the production cycle) and becomes part of value itself. If its costs drop, the power of wages expands, boosting what workers can afford without a penny's rise in their pay. Given these dynamics, both workers and manufacturers spent decades campaigning and lobbing passionately for the large-scale, duty-free importation of foodstuffs at the lowest price possible, an effort that culminated in the Parliament's repeal of the Corn Laws and the sugar duties in the 1840s. As several scholars note, this era marked Britain's shift to a free-trade food regime, that is, a globe-spanning way of financing, producing, marketing, and consuming food designed to drive down the value of wage labour and increase profit margins while keeping domestic unrest at bay. Through this mechanism, the political economy of food became a world biopolitics of class control.[56]

A free-trade policy, however, came with its sharp edges. While proponents painted a vision of abundant provisions for the working class—promising to multiply the loaves of sugar and bread—the free-trade food regime brought undeniable costs and limitations. Chief among them was the potential deficit in the balance of trade expected to arise due to the lack of commercial reciprocity from trading partners. This was hardly surprising. Even as Britain expanded food imports through free trade, its partners, protected by tariffs, had no obligation to increase their purchases of British manufactures, at least not proportionally. Yet, within Britain, free trade proved not just an idealistic vision but a workable policy. After all, London managed to pursue its agenda without the threat of a severe trade imbalance thanks to its ability to offset deficits in the Atlantic with surpluses from the East by politically controlling the Indian economy.

Transcending the caribbean II: new imperialism in the Indo-Pacific

In other words, imperialism in the East was the condition for free trade in the Atlantic. Since India lacked political autonomy to raise import duties, Britain could freely dump goods into its markets, shifting the burden of trade deficit onto its largest, most populous colony. The machinery Britain set up to siphon off India's wealth, producing what scholars call the drain of surplus, is a long story that stretches back at least to the late eighteenth century, when Britain seized control of the Mughal Empire's revenue system.[57] For now, however, it suffices to say that the 1820s sugar debates unfolded under a more recent yet equally impactful imperial measure: the end of the EIC monopoly over the metropolitan trade with India, which allowed private exporters, creditors, traders, and shipbuilders to directly sell in the colony's markets.[58] The British Parliament passed this act in 1813, during the Napoleonic Continental Blockade (1806–14) and the Anglo-American War (1812–4),

[55] John Burnett. *Plenty and Want: A Social History of Food in England from 1815 to the Present Day* (Abingdon, U.K.: Methuen, 2016), 18; Eric Hobsbawm, "The British Standard of Living, 1790–1850." *Economic History Review* 10:1 (1957): 46–68.

[56] Harriet Friedmann and Philip McMichael, "Agriculture and the State System: The Rise and Fall of National Agricultures, 1870 to the Present," *Sociologia Ruralis* 29:2 (1989): 93–117; Farshad Araghi, "Food Regimes and the Production of Value: Some Methodological Issues," *The Journal of Peasant Studies*, 30:2 (2003): 337-368; McMichael 2013; Tilzey, *Political Ecology*.

[57] Kabeer Bora, "The Drain Gain: An Investigation into How Colonial Drain Helped Keep British Economy Buoyant," working paper, n. 2023-01 (February 2023), University of Utah, Department of Economics.

[58] Anthony Webster, *The Twilight of the East India Company: The Evolution of Anglo-Asian Commerce and Politics, 1790–1860* (Woolbridge, U.K.: Boydell, 2009).

when the country's export sector was desperately struggling to stay afloat amid crushing wartime trade embargoes. Its consequences were far reaching and profound.

"On the opening of the private trade of this country [in 1813]," a British MP wrote ten years later, "a great revolution in the system of Indian trade was introduced; a mart was opened for the manufactures of this country, which the most sanguine had not anticipated."[59] There is no lack of facts and numbers to support these words. Britain's exports "to that quarter have progressively advanced from less than one to more than four millions," an invasion led by the cotton industry.[60] In 1815, Britain exported only £109,000 worth of cotton goods. Seven years later, it sold £1.2 million. In yards of cloth, the shipments skyrocketed from 820,000 to 20 million yards.[61] This outstanding performance meant an increase of "more than *tenfold* in value and more *than twenty-three fold* in quantity in a period of *eight years!!!*" "It is scarcely credible that, in so short a period, there should have been effected a Revolution of commerce so important in its nature and consequences."[62] "Since the trade of the East has been opened to the enterprise of private merchants," summarized the lobbyists of Manchester in 1822, the beating heart of the cotton Industrial Revolution, "the commerce of this town has been greatly increased."[63]

The conquest of Eastern markets was, of course, anything but straightforward. One major tension lay in redefining the role of Indian cotton cloth in global trade. Before the nineteenth century, Indian calicoes and the like flowed through Indo-Pacific markets, circulated around the Arabian Sea, found their way into African trade routes, and even reached Europe and the Americas.[64] By 1750, India was weaving 25 per cent of the world's cloth, and by 1805 its textile exports still generated £3 million[65]—for the sake of comparison, it outstripped the value of Brazil's coffee exports to its main market, the United States, nearly fifty years later, in the 1840s. Most of that trade ran through Britain, where cloth was bought for domestic use or transshipped to other Atlantic ports. But within a single generation (1795–1815) a powerful change occurred in Britain's textile industry. The mechanization of spinning in the 1780s, the increasing use of coal instead of water to drive machinery in the 1790s, the mechanization of weaving in the 1810s, and a flood of cheap raw cotton sourced from American slavery lowered the production costs of cotton cloth by 78 per cent between 1784 and 1812.[66] British cloth could, thus, outpace its Indian competitors in the West and even penetrate the warehouses of the Indo-Pacific itself. "We are gradually superseding the use of their fabrics on the continent of Asia, in the islands of Eastern Archipelago [Indonesia], in the whole of America, north and South, in Europe, and in Africa," a pamphleteer boasted.[67]

[59] *Substance Substance of a Debate in the House of Commons* (London: Brickwood, 1823), 4–5 (Whitmore).

[60] Prinsep, *Suggestions*, 15–6.

[61] *Substance*, 5-6 (Whitmore); *Debate*, 16.

[62] Prinsep, *Suggestions*, 17–8; *Report of a Committee of a Liverpool East India Association*, 1822; *Substance*, 4–5 (Whitmore).

[63] Manchester Central Library, Manchester Chamber of Commerce, M8, 2, 2, 15 May 1822, fo. 84–6.

[64] Prasannan Parthasarathi, "Rethinking Wages and Competitiveness in the Eighteenth Century," *Past and Present* 158 (1998): 79–109; Beverly Lemire, "Plasmare la domanda, creare la moda: l'Asia, l'Europa e il commercio dei cotoni indiani (XIV–XIX sec.)," *Quaderni Storici* 46:122 (2006): 481–508; Giorgio Riello, "Asian Knowledge and the Development of Calico Printing in Europe in the Seventeenth and Eighteenth Centuries," *Journal of Global History* 5:1 (2010): 1–28.

[65] Cropper, *Letters Addressed to William Wilberforce*, 45.

[66] Gregory Clark, "The British Industrial Revolution, 1760–1860" (course notes, University of California, Davis, spring 2005); Stephen Broadberry and Bishnupriya Gupta, "Lancashire, India, and Shifting Competitive Advantage in Cotton Textiles, 1700–1850: The Neglected Role of Factor Prices," *Economic History Review* 62:2 (2009): 279–305; Knick Harley, "Prices and Profits in Cotton Textiles during the Industrial Revolution," *University of Oxford Discussion Papers in Economic and Social History* 81 (2010).

[67] [Macaulay], *East and West*, 97.

The negative effects of this imperial dumping were manifold, and the East India lobbyists cried out against them. Without foreign markets, India ran the risk of losing its ability to absorb British exports and to provide return cargo to close the trade circuits of industrial capital.[68] With the disruption of colonial exports, said the Manchester Chamber of Commerce, "the difficulty of making profitable returns is a great obstruction to the further extension of our Indian trade."[69] "We have destroyed the cotton manufactures of India," wrote an EIC shareholder; "that wound is deep enough; we throw our articles in upon the continent of India without a penny duty; we take none of theirs upon any terms whatever."[70] Such obstacles were worrisome in the context of post-Napoleonic protectionism, since India "makes the decreased demand which has been experienced from the West Indies and the United States of America less felt."[71]

These statements translate an accurate perception of the mounting challenges at the time. They suggest that India could compensate trade restrictions in the Atlantic, but only if it managed to rebuild its export sector by replacing cloth with agricultural produce. By the 1820s, the British were trying out cotton and sugar as return cargoes of their ships as a means of reintegrating India into the capitalist world economy. But taking these steps was not as easy as it sounded. The EIC had no vertical control over local markets in land, labour, and capital in India—in the Ganges Basin, for instance, landholding was hopelessly enmeshed in customary rights divided between small farmers (*ryot*), village headmen (*muqaddams*), and great landowners (*zamindars*); peasant labour was often outside the direct supervision of landowners and headmen; and trade in agricultural surplus was the province of native agents, not foreign capitalists. In Braudel's terms, Indian civilization prevented the free entry of European capital, limiting Britain's capacity both to dictate what crops to grow and coordinate labour processes at the expected scale, from clearing land, sowing, and weeding to reaping, preparing, and marketing the harvest.[72]

No wonder, then, that Indian cotton and sugar were no match for the slave-made commodities flooding in from the United States, Cuba, and Brazil, where the global logic of value prevailed, driving investors to build highly coercive social systems and position cash crops on high-yielding soils. Cotton provides the most glaring example. Though India had supplied large quantities of cotton for some years after the end of the EIC monopoly in 1813, new cultivation areas on Alabama's Black Belt soil and the alluvial valley of the Lower Mississippi choked off Indian exports. Due to the price, quality, quantity, and predictability of U.S. supplies, Indian raw cotton's share of the British market fell precipitously from 32 per cent to 6 per cent between 1817–9 and 1820–2.[73] And given that these were the years of the "unexpected revolution" in British textile exports to India, no wonder that the sugar debate of the 1820s morphed into a debate over industrial exports. "And if cotton cannot come here in competition with that from America?", asked a concerned MP. "Our exportation must be limited by the value of the returns," he concluded.[74]

[68] *Report of the Select Committee on East India Company's Affairs* (British Parliamentary Papers, Colonies, East Indies, 1831–1832), 7, 60, 275, 323.

[69] Manchester Central Library, Manchester Chamber of Commerce, M8, 2, 2, 15 May 1822, fo. 84–6.

[70] *Debates at the General Court of Proprietors*, 40.

[71] Manchester Central Library, Manchester Chamber of Commerce, M8, 2, 2, 15 May 1822, fo. 84–6.

[72] Irfan Habib, *Essays in Indian History: Towards a Marxist Perception* (New Delhi: Tulika, 2015); Ulrich Bosma, *The Sugar Plantation in India and Indonesia: Industrial Production, 1770–2010* (Cambridge: Cambridge University Press, 2013); Andrew Ratledge, "From Promise to Stagnation: East India Sugar, 1792–1865" (PhD. Diss., Adelaide University, 2004); David Ludden, "World Economy and Village India 1600–1900: Exploring the Agrarian History of Capitalism," in *South Asia and World Capitalism*, ed. Sugata Bose (New York: Oxford University Press, 1990), 159–77.

[73] James Mann, *The Cotton Trade of Great Britain: Its Rise, Progress and Present Extent* (London: Simpkin, Marshall & Co, 1860), 126 (tab. 27).

[74] *Substance*, 12 (Keith Douglas).

What about sugar, Britain's other alternative? Virtually shut out of the metropole by higher tariffs favouring the West Indies, Indian sugar was allowed to enter any consumer markets in the Atlantic, specially of non-colonial countries such as the United States and many of continental Europe. At least in theory, an East Indiaman could unload cloth in India, sail away with local sugar, sell its cargo in (say) Hamburg, and return home completing a perfect trade circuit. But in practice, the open markets of the Atlantic were already in the hands of Cuban and Brazilian slaveholders. "The continent is more cheaply supplied with *foreign* sugar than we can afford to *sell ours* for," the lobbyists summarized.[75] As always, price was not the only issue; technique and quality were just as crucial. In the Calcutta hinterlands, peasants employed human energy to power their mills. Since it delayed the extraction of sugarcane juice, this milling method generated acids that destroyed saccharine particles, making the end product less sweet and lowering the yield of refineries in the Atlantic.[76]

However, sugar still clung to a thread of hope that cotton lacked, thanks to tariffs excluding Brazilian and Cuban sugar from Britain's market. If only Indian sugar could tap into this gold mine, many believed that it could outstrip the West Indies, solving a series of issues in one fell swoop. It could generate profits for traders plying the India route since 1813; it could close the trade circuits based on exporting manufactures to the Indo-Pacific; and it could lower the cost of wage labour by cheapening the calories consumed by the British working class. "The extension of sale for our manufactures in the East would create a corresponding increase of employment at home; and this circumstance, combined with the diminution in the price of sugar, would place the article generally within the reach of the poor."[77] These words encapsulated everything: protectionism in industrializing countries, mass consumption in the East, the social reproduction of the labour force in the metropole, imperialism.

Between 1820 and 1833, when colonial slavery was abolished, the debate between Caribbean and East India interests grew intensely passionate. One can even say that "their opposition [West Indies] was almost a given, with their economy largely dependent on sugar," and that, "therefore, the conflict between the mercantile interests of the two Indies was almost inevitable."[78] However, that inevitability, if it was ever real, was not solely a West Indies issue. Rather, it co-evolved with the reorganization of global sugar production.[79] The two British lobbies were convinced that the Atlantic's open markets were beyond their grasp and that Britain's captive sugar market was their last and only lifeline due to the rise of other sugar commodity frontiers in the Americas. They implicitly recognized that the most vibrant spaces for slavery in the Americas had pushed Britain's colonial producers into ferocious intercolonial competition within the confines of the British Empire. The open markets were, so to speak, like an ancient Roman arena no one wanted to enter. As an East India Company shareholder put it, "when they [Caribbean colonists] said to the East Indians 'go to the foreign continental market,' how easy was the retort, 'go there yourselves.'"[80] History can be deeply ironic. The rising commodity frontiers of slavery, fuelled by Britain's Industrial Revolution, became the very foundation of an imperial division of labour within Britain's domains.

The dispute over colonial sugar was never about only colonial sugar. We can trace its origins to the socio-metabolic needs of industrial capital to widen the geography of its

[75] Seeley, *A Few Hints*, 40.

[76] *East India Sugar*, 22.

[77] *Report of a Committee of a Liverpool East India Association*, 45.

[78] Ratledge, "From Promise to Stagnation," 23.

[79] Dale Tomich, *Through the Prism of Slavery: Labor, Capital, and World Economy* (Lanham, Md.: Rowman & Littlefield, 2004).

[80] *Debates at the General Court of Proprietors*, 46.

high-productivity trade circuits in order to lower the costs of value production and realize the value produced. Consequently, the sugar debate was also a wider debate about the cost-effectiveness of slavery. Of all remarks, the most repeated was what William Huskisson stated as an unappealable truth: that "free labour cost less than slave labour."[81] Next to Ricardo, Huskisson was the greatest living authority in English political economy at the time, and his opinion was easily taken as sufficient proof for any statement. "The West-India sugar, too, must always be dearer than that of the East," one claimed repeating him, "and the reason was, they were compelled to employ slave labour, which was always dearer than other labour."[82] In slavery, many insisted, "both the bodily and mental energies seem to contract into smaller dimensions," and expecting that "a system of slavery [can] enter into successful competition with a system of free labour is to evince an absolute ignorance of all the attributes of humanity."[83] These pamphleteers, although failing to compare ecological factors, living costs, and the quality of sugar, took the lower prices of East India sugar as a sufficient empirical demonstration of a conventional wisdom from classical political economy: the superiority of free labour over slave labour. It is revealing to see how price differentials between Indian and Caribbean sugar—always objective and measurable—were being elevated to the neither objective nor measurable condition of proof for the economic inefficiency of slavery. Universal and abstract, price helped to abstract and universalize the anti-slavery message.

It is no coincidence that the Caribbean and the Indo-Pacific interests embodied the universal and particular viewpoints, respectively, during the sugar debate. The Caribbeans claimed that their exclusive access to metropolitan markets was a right dating back to the old mercantilist pact, established during the seventeenth century and expanded over the eighteenth. They claimed one could not break the pact without violating that right. Against this backdrop, their adversaries put forth a universalist vision based on a new model of colonization. They spoke for a variety of groups. First, for consumers: "To grant the request of the West Indians," they claimed, "would be to sacrifice the interest of one hundred and twenty millions of British subjects to that of less than one million," since there was a "third party concerned in the question: ... the consumer" and its interest in cheap sugar.[84] Next, for all taxpayers: "The government of the West Indies is maintained at an enormous expense not raised by contributions from the planter, but from taxes imposed upon the British public," while Indian colonization was paid by local tax collection (*diwani*).[85] Then, for the colonized subjects of India: "An increase of our intercourse with the East is the most likely means to improve the condition, to inform the minds, and thereby tend to remove the idolatry and the superstition of the people."[86] And finally for slaves themselves: the economic ruin of the West Indies would accelerate their emancipation.[87] In the end, the debate unleashed a wave of broader themes such as free labour, mass consumption, cheaper production, and self-financed imperialism, all pointing to a new world geography of accumulation where slavery's once-unassailable dominance began to falter. No wonder that the Manchester Chamber of Commerce turned its back on the Caribbean lobby when Parliament abolished slavery in 1833.[88] Three years later, sugar tariff differentials were also wiped out.

[81] *Substance*, 12 (Huskisson).
[82] *Debates at the General Court of Proprietors*, 10.
[83] *East India Sugar*, 94.
[84] *Report of a Committee of a Liverpool East India Association*, 19; Seeley, *A Few Hints*, 9.
[85] *Report of a Committee of a Liverpool East India Association*, 36; *Debates at the General Court of Proprietors*, 12.
[86] Cropper, *Letters Addressed to William Wilberforce*, 33.
[87] Cropper, *Letters Addressed to William Wilberforce*; [Macaulay], *East and West; Substance,* 1823.
[88] Manchester Central Library, Manchester Chamber of Commerce, M8, 2, 2, 7 April 1832, fo. 375–6.

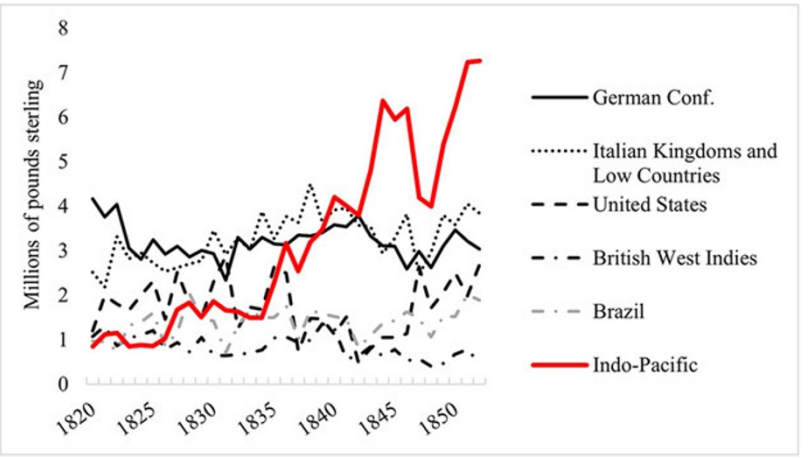

Figure 1. Re-Orient: British Cotton Goods Exported, 1820–52. Source: Parron, "Transcending the Capitalism and Slavery Debate," 2023.

In short, political control of India became the cornerstone of global trade circuits for the British industrial economy. Of the more than fifty marketplaces London served around the world, India and China alone represented 48 per cent of the growth in British exports of cotton cloth between 1820 and 1852. Their performance confirmed each one of the first East India forecasts about the potential growth of the Indo-Pacific as a space of commodity consumption and production. While in 1820 Indian and Chinese purchases were equivalent to 80 per cent of Caribbean rates, the two countries had surpassed the region by 1827, and the value of their cotton cloth imports by 1852 was already 1,000 per cent higher than that of the West Indies, as one can see below.[89]

Not everything went on as expected, however. Indian sugar exports increased between 1820 and 1850 but wound up outpaced by Cuban producers when Britain embarked upon free trade in 1846. Instead of sugar for the West, India's export sector developed in close connection with the Indo-Pacific commercial networks. The polygon formed by Calcutta, Penang, Singapore, Batavia, Macao, and Canton purchased most of India's marketable agricultural surplus (opium, rice, sugar), stimulating the colony's import capacity and consolidating Chinese tea as return cargo on the way back to London.[90]

Thanks to the new geography of its trade circuits, Britain could also secure its global hegemony in the fields of monetary and economic policy. Alongside invisible payments (commissions, brokerage fees, insurance, shipping), London's trade surplus in the East mitigated its chronic deficit in the North Atlantic. Such a balancing protected the Bank of England's gold reserves, the basis of the pound sterling's convertibility, value, and stability, sparing London from being forced to use bullion to pay its trade debts in the West.[91] Without reconfiguring its empire, which stroke a blow against West Indian slavery, Britain could hardly have stabilized the pound sterling as the world's currency and achieved the material conditions necessary to launch into its unprecedented free-trade adventure. Just

[89] *Tables of the Revenue, Population, Commerce, etc. of the United Kingdom and its Dependences* (London: 1820–1852).

[90] Kaoru Sugihara, "The Resurgence of Intra-Asian Trade, 1800–1850," in *How India Clothed the World: The World of South Asian Textiles, 1500–1850*, ed. G. Riello and T. Roy (Leiden: Brill, 2013), 139–69.

[91] Geoffrey Ingham, *Capitalism Divided? The City and Industry in British Social Development* (London: McMillan, 1984); G. Ingham, "States and Markets in the Production of World Money: Sterling and the Dollar," in *Money, Power and Space*, ed. S. Corbridge, N. Thrift, and R. Martin (Oxford: Blackwell, 1994), 29–48.

like Britain had depended on the West Indies to correct its trade balance and encourage its fledgling industries in the eighteenth century,[92] the country depended on the Indo-Pacific to support its mature industries and address its trade imbalances in the nineteenth century. Each accumulation cycle requires its planetary geography.

The West Indian decline as a global event

Specialists in the Caribbean rarely discuss India. Specialists in the Indo-Pacific avoid talking about the Caribbean. Scholars studying Britain ignore Brazil, Cuba, and the United States, while those studying these places return British disinterest in kind. These attitudes create "hidden economies" inasmuch as they obscure the cluster of relations between world labour and capital that transcend the political frames of specific imperial regions and labour regimes. This essay offers an exploratory alternative. As we have seen, the relationship between British capital and global trade circuits determined the position of West Indian slavery in the British Empire. The drive to widen British trade circuits, contained by industrial protectionism on the one hand and competitiveness of Brazilian, Cuban, and American slavery on the other, rebounded into the empire itself and exploded in Parliament. When the West Indies proved unable to compete with foreign slave powers and to expand their consumer markets for manufactures, the abolition debate became inseparable from the wider debate about the problems of underproduction (of foodstuffs), reproduction (of wage labour), and overproduction (of manufactures) engendered by industrial value relations.

Even if the decline thesis of Eric Williams overshoots the mark, the reality is that British planters were undeniably losing ground to Cuban, Brazilian, and American producers. They were growing dimmer in a world they could not control. Burnard and Garrigus's point about Jamaican planters being bested by a force they "barely recognized before 1788—abolitionists campaigning for the end of the slave trade and, by the 1820s, for the abolition of slavery itself" holds water only if we leave out the changing materiality of industrial capital and the shifting world geography of accumulation that altered the strategic value of slavery for the British Empire.[93] My interpretation is geographically specific and not a blanket thesis on a supposed uniform incompatibility of slavery and industrial capital at all times and in any contexts—for a similar approach, see Becker, Kinunda, and Nyanto's contribution to this special issue, which frames capital and slavery in Africa not as determined by an abstract rule of productivity but as a reality varying according to material, demographic, social, and political conditions of each region.

Williams also claimed that, in the early nineteenth century, Caribbean producers clung to an old mercantilist agenda even as the clock of history had already chimed. There is some truth to that statement, but it is not the whole truth. They did indeed sponsor a mercantilist agenda, but they were not clinging to an archaism. In the eighteenth century, West Indian masters had actively pushed for unfettered trade with the new American Republic and continental Europe.[94] It was only in the nineteenth century, when they no longer believed in their capacity to capture foreign markets, that they sought refuge in protectionism. It

[92] Jacob Price, "Colonial Trade and British Economic Development, 1660–1775," *Lex et Sciencia* 14 (1978): 101–26; Joseph Inikori, *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development* (Cambridge: Cambridge University Press, 2002); Barbara Solow, "Caribbean Slavery and British Growth: The Eric Williams Hypothesis," *Journal of Development Economics* 17 (1985): 99–115; Blackburn, *The Making of New World Slavery*; Nuala Zahedieh, "Colonies, Copper, and the Market for Inventive Activity in England and Wales, 1680–1730," *Economic History Review* 66:3 (2013): 805–25; Gavin Wright, "Slavery and Anglo-American Capitalism Revisited," (working paper, Stanford University, 2019).

[93] Trevor Burnard and John Garrigus, *The Plantation Machine: Atlantic Capitalism in French Saint Domingue and British Jamaica* (Philadelphia, University of Pennsylvania Press, 2016), 23.

[94] Ryden, *West Indian Slavery*, 103–4.

would be wrong to view nineteenth-century West Indian mercantilism as an extension of the ancien régime's political economy. It was partly born out of the competitive pressures of the times: the new slave frontiers in the Americas and the intensification of neocolonialism in the Indo-Pacific, both in close articulation with the socio-metabolic needs of industrial capital. What emerged as Caribbean traditionalism was, in fact, a modern invention, and one that made it an easy prey for abolitionism.

The beauty of history is that the master classes of the United States, Cuba, and Brazil were also the unwitting craftsmen of their own fate. By contributing to the destruction of slavery in the West Indies, in a process mediated by global market relations, imperial political economy, and specific political struggles, they created the historical conditions for the rise of abolitionism as a global force in Britain and beyond. At their moment of triumph, they opened the doors for their own destruction.

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Tâmis Parron is assistant professor at the History Institute of the Universidade Federal Fluminense (Rio de Janeiro, Brazil) and Humboldt Fellow at the Max Planck Institute for Legal History and Legal Theory (Frankfurt, Germany)

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