

21H.382: Capitalism in the Age of Revolution

Guidelines for Paper 3

The essays in *Slavery's Capitalism* and earlier seminar materials relating to the slave trade and the Caribbean plantation complex make a forceful case that slavery was integral to the rise of North Atlantic capitalism, was itself “capitalistic” in important respects, and was generative of great wealth for the European metropole in the early modern period and going into the 19th century in areas where it survived (the British Caribbean until 1833, the United States, Cuba, and Brazil until even later). The clearest exposition of this case is made by Beckert and Rockman in their introduction to *Slavery's Capitalism*, which reviews the historiographical literature situating the claim that slavery was crucial to the accumulation of modern wealth in relation to earlier scholars such as W.E.B. Dubois and C.L.R. James. (Walter Johnson's essay “The Pedestal and the Veil” suggests an additional “take” on this theme.)

How does that claim (or set of claims) measure up against the countervailing argument in Deirdre McCloskey's text that the rise of modern prosperity was not a function of empire, slavery, trade, or even “capitalism” generally (understood as the accumulation of capital)? To the contrary, says she, it was a product of the Great Enrichment, which was itself a product of the four “Rs,” which gave us the liberal ideas of “liberty, equality, and justice” enshrined by Adam Smith. These values, says McCloskey, came to undergird a new emphasis on the dignity of the common laboring person.

Can these perspectives both be correct? Do they describe different things? Are the slavery/capitalism scholars trying to explain something essentially different than McCloskey? If so, can you explain what the difference is? It seems hard to argue that they are writing on totally different levels, since McCloskey herself dismisses the trade/slavery/empire/colonialism account of the rise of modern wealth. Your essay should explore this debate by bringing the two perspectives into conversation, using — as appropriate and relevant — the definitional readings on capitalism that we looked at earlier in the semester as well as any other materials you think contribute to our understanding of the problem (in addition to the slavery and McCloskey readings).

Your essay should be nine to ten pages. Please avoid generalities – test your assertions by making use of specific points and by citing to the actual readings for Sessions 1, 2, 6, 12, and 13. The essay is due in class during Session 15.

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