

REVIEW OF MAXINE BERG AND PAT HUDSON,
SLAVERY, CAPITALISM AND THE INDUSTRIAL REVOLUTION,
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Maxine Berg and Pat Hudson, two leading economic historians of the British industrial revolution, have produced a major work that is destined to become a classic due to its accessibility, rigour, and timely publication. Indeed, *Slavery, Capitalism and the Industrial Revolution* synthesises decades of research into the causes and modalities of the most important event in modern global economic history, to put them at the service of the thorny question of the emergence of capitalism and the role of Atlantic slavery in these epochal developments. As the authors make clear in the introduction, this book is not based on original archival research, but rather it combines the most up-to-date findings in two academic subfields that have rarely been brought into such integrated dialogue: the history of the British industrial revolution and the history of the Atlantic slave trade. As the authors explain the wave of protests following the Black Lives Matter movement (2020) quickened their impetus for reassessing slavery's role in the historical creation of British wealth.

Beyond this societal urgency, however, lies a significant academic gap. Since the 1980s, many of the most influential works on the first British industrial revolution have barely discussed, or even mentioned, Caribbean slavery. This book fills this shortcoming, and its principal achievement lies in the way it masterfully weaves a narrative of the relationship between Atlantic slavery and British industrial development, highlighting the multiple connections between the two topics. Crucially, the authors do more than merely enumerate these connections as they carefully assess their intensity and relevance. The result is a compelling and rigorous narrative that offers a fresh understanding of the interplay between slavery, capitalism, and industrial structural change.

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The work is divided into ten thematic chapters, preceded by a concise introduction. The first two chapters set the context of the story. The narrative opens by reconstructing the chronology of British involvement in the Atlantic slave trade and Caribbean slavery, examining the institutions and practices that sustained human trafficking and plantation production. While private slave traders played the pivotal role in moving millions of enslaved people from Africa to the Americas, their ability to do so profitably was facilitated by the British state's mercantilist policies which safeguarded trade routes and domestic and overseas markets from foreign competition. Labour shortages in the Caribbean and the Americas, combined with immense profit opportunities in mining and tropical goods such as sugar, coffee and tobacco, drove the early demand for enslaved Africans. The long 18th century marked the golden age of the slave trade, during which British merchants supplied enslaved people not only to North American and Caribbean planters but also to other European powers, particularly Spain. The period between 1763 and 1776 marked the peak time of profitability. Thereafter, although substantial profits could still be realised, both the slave trade and plantation production grew increasingly unstable and volatile.

The discussion of historiography centres around Eric Williams's influential *Capitalism and Slavery* (1944). This pioneering work explored the extensive connections between slavery and various sectors of British economy. However, his arguments were largely ignored or dismissed by a wave of quantitative studies, which concentrated narrowly on one aspect of his thesis – the claim that profits from slavery directly financed the industrial revolution. Berg and Hudson engage with the strengths and limitations of this debate, arguing that the early refutation of Williams's thesis through data-driven cliometric and quantitative history approaches contributed to its wholesale dismissal as inaccurate, and the consequent dearth of studies following his intuitions. By critically reassessing the reception of Williams's work, the authors highlight its enduring relevance, address the limitations of data-driven critiques, and position themselves within the research trajectory initiated nearly eighty years ago.

Readers will find the next six chapters devoted to specific economic sectors and the benefits they received from connections with the slave trade and slave economies, reflecting the authors' commitment to complexity and their preference for multicausal explanations. The British industrial revolution is presented as a broad qualitative and quantitative transformation of the entire economy, driven by distinct "revolutions" within individual sectors. First, commodities produced by enslaved labour – most prominently sugar, but coffee and tobacco as well – fostered a crucial revolution in consumption within British and European early modern societies. The massive increase in colonial grocery imports fuelled

the development of new refining and marketing techniques, alongside new consumption patterns and the rise of wage labour. Second, the profitability of plantations and their large-scale operations catalysed scientific and technological innovation in the Caribbean and North America. Sustaining high, albeit volatile, profits required advancements in organisational and management methods, as well as new processing and accounting techniques.

Chapter 5 tells the story of a spatial revolution: the regional growth experienced by the Atlantic-oriented British ports and their hinterlands. London, Bristol, Liverpool, Glasgow each benefited at different times and through distinct mechanisms from Atlantic demand for goods and services. Their rapid growth and structural change meant that the “British industrial revolution was first and foremost a regional phenomenon” rather than a national one (p. 111). The structural and occupational shift that came to define industrialising Britain were concentrated initially in the hinterlands of Atlantic ports, which had most significant connections to the slave trade and the Caribbean and North American economies “in the century or so before 1750, just as the Atlantic trading system was taking off” (p. 113).

The next two chapters explore how Atlantic demand and plantations’ capital facilitated the expansion of heavy mining and smelting industries (iron, copper, metalware, and gun-making) as well as the textile sector (linen, woollen, and cotton). Notably, the authors emphasise the ability of British manufacturers to match the complex demands of African markets, a critical prerequisite for acquiring enslaved people to sell in Atlantic markets. Innovations also affected the British financial sector alongside its increasing entanglement with the slave trade and plantation economies (Chapter 8). The high costs and slow rates of return associated with these enterprises necessitated the development of innovative credit and payment systems to ensure economic viability. Berg and Hudson underline the competitive advantage that these financial innovations afforded Britain over its European rivals. For instance, a lucrative market for Caribbean mortgages emerged, generating financial profits while enabling the circulation of plantation property in cases of shareholder bankruptcy. Similar innovations did not occur in the French or Dutch case.

Finally, the book addresses the aftermath of abolition in 1807, arguing that British involvement with the slave trade and slave economies persisted far longer than is commonly acknowledged. The authors contend that slavery took several decades to disappear across various imperial contexts, and it was quite easily replaced by forms of near-slavery and indentured labour. To be fair, this section appears to be the least successful part of the work, as the complex topic of the memory and legacies of slavery is addressed briefly, spanning just a few pages. The last chapter, which serves

as a conclusion, offers a timely discussion of the book's findings in relation to the influential U.S.-centred literature on the New Histories of Capitalism (NHC), specifically regarding the role of slavery in capitalist development. While the NHC has revitalised the field, it has also faced significant criticism from economic historians, who downplay the new emphasis on slavery in relation to 19th century economic development. Through a comparative perspective, Berg and Hudson successfully intervene in this debate, distancing it from a U.S.-centric parochialism and opening new ways for future research.

The book argues that slavery was crucial for British modern economic development and capitalism, as it provided a sustained stimulus for capital investment and fostered both production and institutional innovations, with far-reaching effects on the wider economy. While 18th-century British economy shared many features with its European counterparts, Berg and Hudson find three crucial peculiarities that allowed Britain to benefit more significantly from its involvement with slavery and the slave trade.

First, connections with Caribbean and North American slavery induced structural transformations in consumer culture, driving continuous product innovation in manufacturing to meet evolving demands. Additionally, the desire for colonial groceries contributed to the "industrious revolution", characterised by increased individual productivity. Second, the authors expand on Pomeranz's "ghost acreage" argument, highlighting the crucial ecological relief Britain derived from food and raw materials supplied by overseas "slave societies". Third, the economic interests coalescing around the plantation complex had a crucial role in sponsoring a state-directed political economy rooted in militarism, mercantilism, protectionism and monopolies. State policies successfully maintained British dominance in the slave trade and sustained the profitability of Caribbean and North American colonies notwithstanding its volatility. Furthermore, it was underpinned by institutional innovations in public finance – borrowing and taxation – which subsequently benefited British capitalism in the 19th century, even after abolition.

These three interconnected claims lend precise historical evidence to Williams's thesis, resulting in a convincing argument about the centrality of slavery for British industrial growth. One critical observation, however, is that while the authors argue that exotic demand spurred an endogenous increase in individual labour productivity and that imperial political economy relied on violence and military force, this perspective risks overshadowing the decisive role of state coercion in disciplining the British labour force during the profound social transformations brought about by the enclosure of common lands and early proletarianization. Further exploration of the connections between labour management

in the domestic and colonial economies could yield compelling insights into the varying degrees of state-sanctioned violence that accompanied the dramatic rise in per-capita output within the British economy. Such an analysis could illuminate both the similarities and differences in the strategies used to manage and discipline the diverse workforces required to sustain the industrial transition, across both domestic and colonial contexts. By doing so, it would contribute to a global history of the industrial revolution, transcending the endogenous/exogenous divide that has long hindered the integration of slavery into the narrative of modern economic growth up to the present day.

As previously noted, the principal strength of this work lies in its ability to integrate diverse strands of literature with the most recent economic data to highlight the centrality of slavery to the British economy during the long 18th century. In doing so, it examines the exogenous factors that permitted pivotal endogenous institutional and technological innovations within the economy. The result is the appreciation of the central role trade and services had in the first modern European industrial economy. According to the authors, slavery-related innovations placed 19th-century Britain on a development path “in which commerce and empire, shipping and financial services were and remained more important than her manufacturing power, although they were complementary and interdependent” (p. 225).

The claim that an ideology of racial capitalism, generated in Caribbean plantations, became embedded in a state political economy reliant on coercive surplus value extraction, protectionism, monopolies and military power is both provocative and productive, inviting further research into the discursive and scientific practices that sustained it. While the authors assert that it is difficult to consider the Atlantic trading system as a “state-sponsored colonial economic and political project” (p. 222) due to the proliferation of diverging and converging interests surrounding it, it is equally crucial to deepen our understanding of the narratives that upheld it. Future research into who, how, when and why the political economy of slavery was advocated will contribute to advancing our knowledge of the mechanisms that constructed the capitalist world we continue to inhabit. This ambitious goal has been brought significantly closer by this brilliant and thought-provoking study.