The Role Slavery Played in the Development of the Modern World Economy and Capitalism

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Abstract

This thesis investigates the central role of slavery in shaping the development of modern capitalism, arguing that the transatlantic slave trade and plantation economies were not peripheral but foundational to global economic systems. Drawing from interdisciplinary sources in history, economics, and cultural studies, the research traces how enslaved African labor fueled industrialization, financial innovation, and imperial expansion. Methodologically, the study employs a historical-materialist approach, using qualitative analysis of archival sources, economic data, and scholarly works to examine slavery's entanglement with trade networks, industrial development, and racial ideologies. Four chapters structure the thesis: the first explores Mediterranean and Atlantic trade; the second unpacks religious and legal justifications of racialized labor; the third connects slave capital to industrial growth in Britain and the U.S.; and the fourth investigates sugar's role in shaping global markets and resistance movements. The study builds on and expands Eric Williams's seminal argument, demonstrating that slavery generated wealth, financial systems, and management practices that persist in today's global capitalism. This work contributes to debates on racial capitalism by showing that modern economic inequality is inseparable from the brutal logics of human commodification, making it a vital resource for scholars of history, economics, and social justice.

Keywords:

slavery and capitalism, transatlantic slave trade, racial capitalism, industrial revolution, sugar economy, global economic history

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Introduction

The transatlantic slave trade was one of the most violent and exploitative systems in human history, resulting in the forced displacement of over twelve million Africans. “Between 1501 and 1867, some 12.5 million Africans were embarked on slave ships” bound for the Americas (Eltis & Richardson, 2010, p. 12). Nearly two million perished during the Middle Passage alone, succumbing to disease, starvation, and brutal abuse. As Marcus Rediker (2007) writes, “The slave ship was a machine a floating prison that reduced human beings to commodities, tools of labor and profit” (p. 4). Countless others endured horrific treatment on plantations, where the daily violence of slavery became a cornerstone of the colonial economy. The legacy of this system was far-reaching: it destabilized the African continent, entrenched racial hierarchies in the New World, and laid the groundwork for centuries of inequality. Walter Rodney (1972) emphasized that “the massive loss of human power and the disruption of economic life in Africa made development virtually impossible” (p. 108). These impacts were not accidental but fundamental to the expansion of European capitalism, which profited immensely from forced African labor. In this sense, the slave trade was not only a humanitarian catastrophe but a foundational force in shaping the modern global economy.

This brutal system coincided with and contributed to the rise of European capitalist economies. Historians such as Eric Williams have challenged traditional narratives that treat slavery and capitalism as separate or opposing systems. Williams provocatively asserted that “slavery was not born of racism: rather, racism was the consequence of slavery” (Williams, 1944, p. 7). His analysis reframed slavery as an economic institution one designed to maximize profit, extract labor, and generate capital. While capitalism is often associated with freedom of contract

and wage labor, its historical roots were deeply entangled with coercion and racialized exploitation.

Two main arguments emerge from this scholarship. The first suggests that the evolution of wage labor within capitalist societies gradually rendered slavery obsolete, as free labor was considered more efficient and adaptable. The second maintains that capitalist ideologies centered on individual rights and market logic were incompatible with human bondage. Yet Williams complicates these views by showing that "the commercial capitalism of the eighteenth century developed the wealth of Europe by means of slavery and monopoly. But in so doing, it helped to create the industrial capitalism of the nineteenth century, which turned round and destroyed the power of commercial capitalism, slavery, and all" (Williams, 1944, p. 210). In this view, capitalism did not end slavery by moral awakening, but by shifting economic interest.

This research builds on that foundation by examining how racial capitalism, a term coined to describe the symbiosis between race and economic exploitation, evolved from the Atlantic slave trade and laid the structural basis for modern global inequality.

Statement of the Problem

The question of slavery's role in the development of capitalism remains a contested issue in economic and historical scholarship. Eric Williams' Capitalism and Slavery (1944) was one of the first major works to argue that the Atlantic slave trade and plantation economies were not peripheral to capitalist development they were central to its very emergence. Williams demonstrated that the profits derived from slave labor helped finance the Industrial Revolution, created powerful merchant classes, and supported the development of credit, insurance, and shipping industries crucial to capitalist economies.

Despite its enduring influence, Capitalism and Slavery has faced critique and resistance, particularly from economic historians who claim that slavery was inefficient or ultimately irrelevant to the rise of modern industrial systems. Moreover, Williams' analysis focused primarily on Britain, leaving gaps in understanding slavery's broader role in American industrialization and the development of global markets.

This research aims to address those gaps by revisiting Williams' central thesis and extending it to transatlantic and transcontinental contexts. It seeks to demonstrate that the exploitation of enslaved people was not merely a backdrop to capitalism, it was an engine of accumulation, innovation, and imperial expansion. In doing so, the study underscores the necessity of recognizing slavery not as a moral aberration, but as a systemic pillar of capitalist development.

Rationale

Understanding the economic logic of slavery is essential for grappling with the historical foundations of capitalism and the racial inequalities it continues to reproduce. The transatlantic slave trade lasted for over four centuries, primarily spanning from the 16th century to the 19th century. It began in the early 1500s and continued until the late 1800s, with its most active period occurring between the mid-1600s and early 1800s (Eltis & Richardson, 2010). While major abolitionist milestones included Britain's Abolition of the Slave Trade Act in 1807 and the United States' Act Prohibiting Importation of Slaves in 1808, illicit trading and forced labor persisted long after these laws were enacted. The slave trade served as the economic backbone of European empires and their settler colonies, fueling the development of plantation economies, port infrastructure, financial institutions, and global commodity markets that continue to shape contemporary economic systems (Baptist, 2014; Beckert, 2014; Rediker, 2007).

This research is especially timely as contemporary debates about reparations, systemic racism, and global inequality have reignited scholarly and public interest in the origins of capitalist power. By examining slavery not as an isolated atrocity but as a core economic system, this study provides historical clarity on how racialized exploitation became embedded in global capitalism.

In tracing the trajectory from forced labor to financial profit, this research contributes to a growing body of literature on racial capitalism, empire, and labor history. It offers insights not only into past structures of oppression but also into the mechanics of ongoing disparities in wealth, labor, and access to opportunity. Ultimately, this work challenges the myth of capitalism as a liberating or neutral force and instead presents it as a system deeply rooted in human exploitation.

Literature Review

The relationship between slavery and capitalism has been the subject of significant scholarly debate, with historians, economists, and theorists offering divergent perspectives on the origins and mechanics of modern economic systems. This literature review surveys foundational works in the field to contextualize this thesis within ongoing academic conversations, identify key gaps, and inform the methodological and theoretical framework employed in this study.

One of the earliest and most influential contributions to this discourse is Eric Williams's Capitalism and Slavery (1944), which argues that the transatlantic slave trade and West Indian plantation economies provided the capital necessary for Britain's Industrial Revolution. Williams contended that the wealth generated from slavery funded early industrial ventures and laid the foundation for financial institutions such as banks, shipping firms, and insurance companies. His

assertion that “slavery was not born of racism: rather, racism was the consequence of slavery” (Williams, 1944, p. 7) reframed the discussion, presenting slavery as a central economic engine rather than a moral failing or historical aberration. While Williams’s work was groundbreaking, it has also been critiqued for focusing primarily on Britain and for underemphasizing the ideological, cultural, and legal dimensions of the slave economy.

Building on and complicating Williams’s framework, Cedric Robinson’s Black Marxism: The Making of the Black Radical Tradition (1983) introduces the concept of racial capitalism, which argues that capitalism has always been racialized in nature. Robinson challenged classical Marxist narratives by emphasizing that racial hierarchies were not incidental but intrinsic to capitalist development. He asserted that capitalism emerged from a feudal order already structured by racial domination, and that slavery and colonialism were not anomalies but essential components of global economic expansion. His theoretical contribution shifts the analytical focus from labor alone to include the racial ideologies and political systems that made large-scale exploitation possible.

Walter Johnson’s River of Dark Dreams (2013) further extends the analysis of slavery’s role in capitalist development, particularly within the United States. Johnson explores how slavery in the Mississippi Valley shaped the rise of financial capitalism, from mortgage systems based on enslaved people to speculative markets tied to cotton exports. His cultural and spatial approach demonstrates how the logic of slavery permeated legal, financial, and geographic systems, turning enslaved people into economic abstractions and instruments of capital. Johnson’s interdisciplinary methodology blending cultural history with economic analysis offers a model for tracing how slavery operated within broader systems of accumulation and power.

Sven Beckert's Empire of Cotton: A Global History (2014) contributes a transnational perspective, arguing that "war capitalism" a system rooted in violence, conquest, and forced labor was integral to the rise of industrial capitalism. Beckert shows how the global cotton industry was built on plantation slavery and how its profits financed the industrial expansion of textile manufacturing in Europe. His analysis links slavery to global commodity flows, state building, and the emergence of modern corporate capitalism. While Beckert successfully globalizes the history of capitalism, some critics argue that his emphasis on cotton overlooks other vital commodities such as sugar and the diversity of financial instruments connected to slavery.

In addition to these theoretical contributions, a number of scholars provide important empirical and methodological tools. Sidney Mintz's Sweetness and Power (1985) traces the social and economic history of sugar, revealing how slave labor shaped European consumption patterns and global trade networks. David Eltis's extensive work on slave trade databases and mortality statistics offers crucial quantitative insight into the demographic impact of transatlantic slavery. Caitlin Rosenthal's Accounting for Slavery (2018) investigates how plantation owners used accounting systems and productivity metrics to maximize profits and manage enslaved labor, arguing that modern managerial capitalism has roots in the plantation economy. These studies inform this thesis's methodological emphasis on archival, financial, and demographic data.

While the scholarship outlined above has significantly advanced our understanding of slavery and capitalism, several gaps remain. Much of the literature focuses heavily on the Anglo-American world, leaving regions like Brazil, he largest recipient of enslaved Africans underexamined in Anglophone historiography. Furthermore, the role of religious and legal

ideologies in legitimating slavery's economic logic is often underexplored. The financialization of slavery through banks, insurance companies, and maritime risk management also requires deeper analysis to understand how slavery shaped institutional capitalism. This thesis addresses these gaps by integrating case studies from Brazil, analyzing Catholic legal and theological justifications for enslavement, and tracing the institutional evolution of banking and insurance systems connected to slave labor. Informed by this body of scholarship, this study adopts a historical-materialist and interdisciplinary methodology designed to interrogate the systemic and global dimensions of slavery's entanglement with capitalism. The following section outlines the methodological tools and source materials used to build upon, critique, and extend the existing literature, with special attention to underexplored regions, institutions, and ideologies.

Methodology and Approach

This thesis adopts a historical-materialist methodology to investigate the structural entanglements between slavery and capitalism. Rooted in Marxist and postcolonial traditions, this approach emphasizes how material conditions, labor systems, and ideologies evolve through power-laden historical processes. Rather than viewing slavery as an aberration within capitalism, this study treats it as one of its foundational engines economically, legally, and ideologically.

Primary sources include plantation ledgers, shipping manifests, papal bulls, colonial laws, insurance contracts, banking records, and corporate charters. These are analyzed qualitatively through close reading, with attention to both their economic content and the racialized logic embedded in their structure. The thesis also engages secondary sources to contextualize and interpret these documents within broader theoretical frameworks.

Each chapter reflects a tailored methodological emphasis. Chapter 1 uses trade data and finance records to trace the emergence of institutional capitalism through the plantation economy. Chapter 2 draws from theological and legal texts to examine how racial ideology was codified into economic systems. Chapter 3 analyzes financial innovations and labor practices, linking plantation management to factory discipline. Chapter 4 focuses on post-emancipation labor regimes and resistance movements, using historical and archival sources to demonstrate the continuity of exploitation through new legal forms.

By synthesizing qualitative historical analysis with interdisciplinary theory, this methodology offers a multidimensional narrative of slavery's role in capitalist development. It allows this thesis to move beyond isolated case studies and toward a systemic account of how enslaved labor shaped global markets, industrial infrastructures, and the ideological foundations of the modern world economy.

Argumentation

This thesis argues that slavery was not an aberration or an outdated remnant of feudalism, but rather a foundational engine of modern capitalism. By tracing the transatlantic slave trade, plantation economies, and financial systems rooted in forced labor, the study contends that capitalist development was structurally dependent on racialized exploitation. Drawing from Eric Williams's assertion that "slavery was not born of racism: rather, racism was the consequence of slavery" (Williams, 1944, p. 7), the research foregrounds how economic systems transformed enslaved Africans into units of capital. Slavery's reach extended beyond the fields it shaped modern banking, insurance, legal categories of property, and labor management practices. Chapters 1 and 2 demonstrate how early European trade networks, religious doctrine, and legal codes provided both the ideological and institutional justification for treating people as property.

Chapters 3 and 4 build on this foundation by showing how the wealth and organizational structures created through slavery directly financed industrial expansion, particularly in the textile, shipping, and sugar industries. Capital accumulation through slavery was not an unintended byproduct; it was a central strategy deployed by European empires to dominate global trade. The logic of profit over people, refined in the plantation economy, became the hallmark of modern capitalist enterprise. This thesis, therefore, positions slavery as a systemic and indispensable component of global economic history, with legacies that continue to shape contemporary inequalities.

Limitations

While this study strives for depth and rigor, several limitations must be acknowledged:

1. Narrow Scope: The research focuses primarily on the economic dimensions of slavery's impact on capitalism and does not fully explore related areas such as gender, culture, or religion beyond their economic functions.

2. Historical Data Constraints: Much of the analysis relies on historical records, many of which were produced by colonial or imperial agents. These sources include plantation account books, ship logs, legal records, and correspondence from slaveholders' documents that reflect the values and interests of those in power. I accessed this material primarily through digitized collections and scholarly publications, such as Rosenthal's (2018) analysis of slave accounting systems and Morgan's (2007) work with reproductive labor records. While these sources are rich in economic detail, they often omit or distort the lived experiences of enslaved people, requiring careful interpretation to understand the full impact of slavery on global capitalism.

3. Resource Limitations: Time and access to archival material may constrain the depth of engagement with certain primary sources, particularly lesser-known trade records or African oral histories.

4. Contextual Boundaries: While the study draws connections between European, African, and American economies, the findings are most applicable to the Atlantic world and may not fully reflect the dynamics of slavery and capitalism in other regions (e.g., Asia or the Indian Ocean).

Despite these limitations, the research is grounded in a critical engagement with both primary and secondary sources, and it aims to provide a robust and historically anchored contribution to understanding racial capitalism.

Structure of the Document

This thesis is organized into four chapters, each building upon the last to demonstrate how slavery and capitalism were co-constitutive systems of power and profit:

Chapter 1: Foundations of Capitalism Trade, Finance, and the Enslaved Economy
This chapter analyzes how early capitalist finance and global trade systems relied on the commodification of enslaved people. It examines the roles of joint-stock companies, credit markets, and marine insurance in managing the risks and profits of slavery. These systems not only enabled the Atlantic slave trade but laid the financial groundwork for modern capitalism.

Chapter 2: Ideologies of Empire Religion, Law, and the Racial Logic of Slavery
This chapter explores how European empires justified slavery through theological and legal frameworks. Papal decrees, colonial statutes, and racial science were used to legitimize the

enslavement of African peoples, embedding racial hierarchy into the structure of capitalist economies and transforming slavery into a moral and legal imperative.

Chapter 3: Industrializing Empire How Slave Capital Fueled the Factory Age

This section follows the flow of capital from plantations to industrial centers in Britain and the United States. It reveals how the profits of enslaved labor financed railways, textile mills, and ironworks, while plantation methods of labor control influenced early wage labor regimes.

Chapter 4: The Sugar Economy Violence, Resistance, and the Legacy of Extraction

Focusing on sugar as a global commodity, this chapter demonstrates how its cultivation and trade were built on systemic violence and racialized labor. It also highlights the agency of enslaved people who resisted this system through revolt, sabotage, and escape, and how post-emancipation economies reconfigured racial labor hierarchies through indenture and colonial law.

Together, these chapters trace the evolution of slavery from a regional system of labor exploitation to a global engine of capitalist development revealing how racialized slavery was foundational, not incidental, to the emergence of the modern world economy.

Research Objectives

This research is guided by four primary objectives designed to uncover the historical relationship between slavery and the rise of capitalist economies. Each objective contributes to a comprehensive understanding of how racialized labor exploitation shaped the modern world.

Objective 1

To identify and critically analyze the omissions and distortions in traditional historical and economic narratives that separate the rise of capitalism from the realities of slavery. This

objective seeks to reveal how the commodification of Black bodies was not incidental but essential to the development of capitalist systems in Europe and the Americas.

Objective 2

To examine how capitalist logics of profit, property, and market expansion both enabled and sustained the institution of slavery. This includes investigating how economic structures adapted to maximize the profitability of enslaved labor and how slavery became legally entrenched within emerging capitalist societies.

Objective 3

To assess the role of slavery in constructing the colonial labor force and building foundational infrastructure across the Americas. By exploring the use of enslaved Africans in plantation economies, trade networks, and construction projects, this objective highlights the centrality of coerced labor to the growth of European and settler wealth.

Objective 4

To investigate how slavery fueled the Industrial Revolution by supplying essential raw materials such as cotton, sugar, and tobacco, and by generating capital that was reinvested in industrial production, shipping, finance, and banking. This objective links plantation economies directly to the rise of mechanized industry and the global expansion of capitalism.

Research Questions

The following research questions guide the analysis and structure of this thesis:

1. What were the economic and cultural impacts of the transatlantic slave trade on capitalist societies during the 17th, 18th, and early 19th centuries?

2. What structural and ideological factors enabled the continuation and expansion of the transatlantic slave trade?

3. How did slavery shape the labor systems, institutions, and ideologies that supported the growth of capitalism?

4. In what ways did profits derived from slavery contribute to the development of modern capitalist economies?

Scope

This study adopts a focused yet historically expansive approach to tracing the links between slavery and capitalism:

Industry Focus: The evolution of the capitalist system, particularly how transatlantic slavery enabled the growth of financial institutions, industrial sectors, and global markets in the 17th to early 19th centuries.

Geographical Focus: Emphasis is placed on Western and Central Africa (especially the Slave Coast), the Caribbean, and industrializing regions of Europe and North America zones critical to slave trade logistics and capital accumulation.

Historical Focus: The period between the 17th and early 19th centuries, a transformative era marked by the rise of plantation economies, Atlantic trade, and early industrial development.

Thesis Focus

This thesis argues that the Atlantic slave trade was not merely a byproduct of European expansion but a driving force behind the economic architecture of global capitalism. It explores

how racialized exploitation generated wealth that funded industrial and imperial growth, and how racial ideology was embedded into capitalist systems from their inception.

Significance

This study offers a critical contribution to the growing body of scholarship that seeks to uncover the racial and economic foundations of capitalism. By centering the transatlantic slave trade in the narrative of global economic development, the research confronts longstanding historical silences and challenges prevailing interpretations that marginalize slavery's economic significance.

The significance of this study lies in its capacity to expose how enslaved labor did not simply coincide with the emergence of capitalism it shaped its very structure. From the financialization of human bodies to the expansion of trade networks and the accumulation of industrial capital, slavery was deeply intertwined with the creation of modern economic systems. This research aims to illuminate how wealth was extracted from racialized labor and reinvested into industries, institutions, and infrastructures that persist today.

Moreover, the study contributes to contemporary debates about systemic inequality, racial capitalism, and reparative justice by tracing the historical roots of economic disparity. By understanding the economic logics that underpinned slavery, we gain insight into the persistence of racialized exploitation and the material legacies of empire. In doing so, this work bridges historical analysis with urgent social questions, deepening both academic and public understanding of the origins and consequences of capitalist development.

Contribution to the Scholarly Conversation

In addition to its historical significance, this study offers several original contributions to the academic discourse on slavery and capitalism. While earlier economic histories particularly those rooted in neoclassical or liberal frameworks, often treat slavery as a marginal or pre-capitalist phenomenon, this thesis argues that slavery was not an anomaly within capitalism but a fundamental driver of its emergence and evolution. Drawing on and extending the insights of Eric Williams, Cedric Robinson, Walter Johnson, and Sven Beckert, this study provides new depth and breadth to the debate by synthesizing economic history, cultural analysis, and institutional critique.

This research addresses several key gaps in the current scholarship:

1. Geographic Scope: While many studies have centered on British and North American contexts, this thesis expands the frame to include Brazil, West Africa, and the Caribbean. Brazil, which imported nearly 40% of all enslaved Africans, is given sustained attention as a central site of plantation labor, imperial finance, and global sugar trade (Andrews, 2004; Smith, 2018; Williams, 1944). This broader geographic lens reveals how racial capitalism developed through interconnected imperial systems.

2. Financial Infrastructure: The thesis moves beyond traditional plantation histories to examine how slavery catalyzed the development of modern financial systems. It shows how banks, insurance companies, and joint-stock firms evolved around the commodification of enslaved people treating them as collateral, insuring them against loss, and embedding them in account books. These practices helped institutionalize risk management and profit extraction as core features of capitalism.

3. Labor Discipline and Industrial Time: By tracing how labor control systems developed on plantations were later adapted to factories, the study highlights slavery's role in shaping capitalist labor regimes. It draws on historians like Caitlin Rosenthal and Edward Baptist to demonstrate that concepts like "time discipline," productivity quotas, and surveillance emerged not in industrial Europe first, but on slave plantations in the Americas.

4. Ideological Infrastructure: This thesis integrates legal, religious, and racial ideologies to show how slavery was made morally and legitimate within capitalist logics. It analyzes the role of papal bulls, colonial law, and racial pseudoscience in transforming enslaved people into economic assets thus embedding racial exploitation within the ethical and legal foundation of capitalist societies.

5. The Afterlife of Slavery: Unlike many works that end their analysis with abolition, this study follows the continuity of racialized labor into the post-emancipation era. It examines how systems like sharecropping, convict leasing, and colonial indenture reproduced slavery's logic of coercion under new forms. This continuity underscores how the structural legacies of slavery persist in today's global economic inequalities.

Together, these contributions reposition slavery as the structural core not the unfortunate prelude of modern capitalism. The thesis offers an interdisciplinary and historically grounded framework for understanding how racialized labor exploitation shaped the development of industrial economies, financial institutions, and global markets. In doing so, it deepens our understanding of capitalism's historical foundations and informs contemporary debates about systemic racism, inequality, and reparative justice.

Chapter 1 - Foundations of Capitalism Trade, Finance, and the Enslaved Economy

The Mediterranean Trade Network

The Mediterranean trade network was a critical precursor to the modern world economy and capitalism, setting the stage for global systems of exchange and labor exploitation that would follow, including slavery's central role in these developments. Initially shaped by the maritime innovations of the Phoenicians, Greeks, and Romans, and later sustained by the Byzantines and Islamic caliphates, this network of trade routes linked a wide array of regions, cultures, and economies across Europe, Africa, and Asia. "The development of maritime trade routes by these ancient civilizations created an interconnected economic hub" (Klein, 2015, p. 45), one that supported the circulation of both essential and luxury goods while establishing norms around long-distance trade. Key port cities such as Alexandria, Carthage, Rome, and Constantinople became pivotal nodes in this commercial web, facilitating the movement of commodities like olive oil, wines, and ceramics, as well as higher-value items such as silks, spices, and precious stones. These goods were not only economically significant but also culturally transformative; "Mediterranean commodities became essential in shaping both the material culture and trade economies of distant regions" (Parker, 2010, p. 78).

These trade practices contributed to the rise of a proto-global economy one that fused commercial interest with imperial ambition. However, alongside the expansion of commerce came increasingly systemic forms of labor control, including slavery. The use of enslaved people to power agriculture, transport goods, and serve domestic elites was not an incidental feature of these societies; it became structurally embedded. It was through these early trade circuits that the commodification of human labor was normalized, laying the ideological and logistical groundwork for later forms of mass slavery. While initially focused on material goods, these

networks helped cultivate the idea that labor like spices or textiles could be bought, sold, and extracted for profit. This legacy of economic interdependence, maritime innovation, and labor commodification would not disappear; rather, it would be absorbed, reshaped, and radically expanded by European powers as they turned westward toward the Atlantic world.

This transition was not abrupt but evolutionary. The techniques of accounting, contract enforcement, maritime insurance, and shipbuilding homed in the Mediterranean would later be exported and modified to support Atlantic slavery. Genoese and Venetian financiers, for example, developed systems of credit and risk distribution that would later underpin investments in long-distance voyages and plantation economies. “The financial logic of Mediterranean trade its dependence on collateralized labor and speculative capital anticipated the economic structures of the Atlantic world” (Inikori, 2002, p. 61). As these models spread, they created a conceptual continuity between the classical world and the capitalist modernity that emerged in the 17th century.

Equally important was the religious and racial ideology that accompanied trade and conquest. In the medieval Mediterranean, Christian and Muslim empires justified slavery through religious difference capturing prisoners of war or non-believers and using them as laborers or concubines. These practices established a template for racialized slavery in the Americas, where European powers would replace religious categories with racial ones to rationalize permanent bondage. As Williams (1944) argues, the economic utility of slavery came first; ideological justifications followed. “Slavery was not born of racism,” he wrote, “rather, racism was the consequence of slavery” (p. 7). The Mediterranean thus supplied both the material systems and cultural logics that would animate European colonial capitalism.

In sum, the Mediterranean trade network functioned as a proving ground for the fusion of commerce, coercion, and empire. The innovations developed in this arena maritime finance, slave labor systems, and global trade infrastructures did not end with the decline of Mediterranean dominance. Instead, they were absorbed and repurposed in the age of Atlantic expansion. As the center of global economic gravity shifted from the Mediterranean to the Atlantic, the practices born in the ancient world were not abandoned but amplified, culminating in the large-scale racialized slavery that would define the early modern capitalist world.

The economic logic and maritime capabilities developed in the Mediterranean during the late medieval period, especially between the 11th and 15th centuries, set the stage for the later expansion of European imperialism and the transatlantic slave trade. This period, marked by the rise of Italian city-states such as Venice and Genoa, saw the Mediterranean become a hub for luxury trade, banking innovations, and naval power. The pursuit of luxury goods and wealth drove European exploration westward, particularly after the fall of Constantinople in 1453 closed many eastern trade routes. The exchange of luxury items transformed the Mediterranean into a global economic player, and this transformation spurred explorers to seek new routes to Asia's valuable goods (Temkin, 2012, p. 92). This quest for economic power led directly to the establishment of new Atlantic routes and colonial ventures, but it also brought with it a growing dependency on enslaved labor. European nations began to rely heavily on enslaved labor for the cultivation of cash crops in the Americas, particularly sugar, tobacco, and later cotton, commodities that became crucial to the emerging capitalist economy (Temkin, 2012, p. 92). This dependency was not entirely new; it echoed older Mediterranean models of coerced labor, now expanded and reshaped for the plantation economies of the New World.

The structural foundations of the transatlantic slave trade were not built from scratch; rather, they drew heavily from practices already established in the Mediterranean. “The Mediterranean trade, while focused on goods like grain and luxury items, was instrumental in establishing the trade practices and networks that would later be adapted for the transatlantic slave trade” (Parker, 2010, p. 78). Merchant communities, both Christian and Muslim, had long maintained the flow of goods, people, and ideas throughout the Mediterranean basin. “Byzantine and Islamic merchants played a vital role in maintaining the flow of goods, ideas, and cultures in the Mediterranean basin,” and their systems of commerce included “early forms of labor exploitation, including slavery” (Horsley, 2008, p. 54). These precedents helped institutionalize the idea of human commodification in economic life. As global trade expanded, so too did the concept that people could be treated as property in the pursuit of profit. “By commodifying human beings, the global economy shifted from systems of feudal agrarian production to systems of mass commodity production, driven by cheap, enslaved labor” (Horsley, 2008, p. 55). In this way, the Mediterranean did not simply precede the Atlantic slave trade it shaped the economic and ideological blueprint for slavery’s central role in the development of capitalism. The next phase of this transformation would occur across the Atlantic, where European colonial powers would construct vast plantation economies in the Americas systems that demanded new forms of capital investment, institutional finance, and brutal labor regimes to generate massive profits from enslaved labor.

Economic Systems and Institutions

As transatlantic commerce intensified, the growing scale of plantation agriculture required far more than labor alone it demanded the creation of new economic systems and institutions capable of sustaining global trade and investment. Financing large-scale sugar,

tobacco, and cotton production in the Americas was no small task; it necessitated mechanisms to pool capital, share risk, and maintain overseas infrastructure. This need led to the rise of joint-stock companies, merchant banks, and marine insurance firms, many of which were first established in European financial hubs such as London, Amsterdam, and Genoa during the 17th century. These institutions enabled investors to fund colonial ventures while minimizing losses from shipwrecks, uprisings, or labor disruptions.

In turn, this financial revolution supported and expanded the plantation model, where enslaved labor formed the foundation of production. Sugar production, in particular, became a cornerstone of England's maritime economy and generated more revenue than tin or coal mining (Mintz, 1985, p. 85). England's dominance in the Atlantic economy rested not only on maritime strength but also on its deep reliance on enslaved labor. Naval power and mercantilist policy ensured control over trade routes (Parker, 2010, p. 112), but it was enslaved Africans who powered the system's profitability. Slavery was not merely a labor practice; it was embedded into the very legal and financial frameworks of empire. The British state, in partnership with private capital, built an infrastructure where enslaved people became both a workforce and a tradable financial asset enshrined in contracts, collateral agreements, and commercial partnerships.

These developments took shape primarily in the late 17th and early 18th centuries, as institutional capitalism and plantation economies evolved in tandem. The rise of institutional capitalism was, therefore, inseparable from the commodification of human beings. These systems did not arise despite slavery they were designed to manage and scale it. By the early 18th century, the plantation complex had become a driver of innovation in credit markets, shipping insurance, and transnational finance. This structure laid the groundwork for modern financial institutions, many of which profited from slavery-based investments well into the 19th

century. As transatlantic production expanded, so too did the instruments of labor control and capital accumulation. What emerged was not just a global economy, but a racialized economic order built on human commodification the very logic that would define the next phase of capitalist development.

Economic Systems and Institutions

As transatlantic commerce intensified, the growing scale of plantation agriculture required more than labor alone it demanded the development of new economic systems and institutions capable of sustaining global trade and investment. Financing large-scale sugar, tobacco, and cotton production in the Americas was a complex endeavor that required mechanisms to pool capital, share risk, and maintain infrastructure across vast distances. This financial need gave rise to joint-stock companies, merchant banks, and insurance firms, which became foundational to early capitalism. These institutions began to take shape in the late 17th and early 18th centuries, particularly in European financial centers such as London and Amsterdam, as the scale of colonial enterprise expanded. By enabling investors to fund overseas ventures while diffusing the risks of shipwreck, rebellion, or labor shortages, these financial innovations made large-scale plantation slavery viable and profitable.

In turn, this financial revolution supported and reinforced the plantation model, in which enslaved labor became the central engine of production. As Mintz (1985) notes, “Sugar production contributed significantly to England’s maritime trade and generated more revenue than the country’s tin or coal mines” (p. 85). England’s dominance in the Atlantic economy was closely tied to both maritime supremacy and the exploitation of enslaved labor. “The development of naval power and mercantile policies ensured England's dominance in transatlantic trade” (Parker, 2010, p. 112). While naval strength secured shipping routes, it was

the coerced labor of enslaved Africans that powered the profitability of England's expanding colonial economy. Slavery was not simply a labor arrangement it was deeply embedded in the legal and financial frameworks of empire. The British government, working in tandem with private capital, helped construct a commercial infrastructure in which enslaved people functioned not only as a labor force but also as financial assets enshrined in contracts, collateral, and corporate partnerships.

The rise of institutional capitalism was, therefore, inextricably linked to the commodification of human beings. These systems were not created in isolation from slavery; they were often designed specifically to manage, scale, and profit from it. By the early 18th century, the plantation complex had become a major driver of innovation in credit markets, marine insurance, and transnational finance. These mechanisms laid the groundwork for modern financial institutions many of which continued to benefit from slavery-linked investments well into the 19th century. As transatlantic production demands intensified, so too did the systems designed to extract maximum output from limited, controlled labor forces. This convergence gave rise to new forms of labor organization, surveillance, and commodification that would come to define the next stage of capitalist development.

Labor Dynamics and Commodification

The prosperity of colonial economies in the Americas depended not only on the presence of enslaved labor but also on how that labor was organized, controlled, and commodified for maximum profitability. Despite the brutality of the system, enslaved Africans were essential to the development and maintenance of European settlements throughout the circum-Caribbean, a term that refers to the interconnected colonial regions surrounding the Caribbean Sea including coastal areas of Central and South America, the Gulf Coast, and the Caribbean islands

themselves. “The term ‘limited’ refers to the constrained nature of this workforce, shaped by the specific demands of plantation economies and the racial hierarchies that governed labor relations” (Eltis, 2000, p. 120). These constraints were deliberately engineered through property law, racial codes, and violent discipline to transform people into capital assets. Enslaved individuals were auctioned, listed in ledgers, inherited through wills, and evaluated for resale and reproduction. Their value extended beyond labor output; it encompassed their ability to generate profit over time. Nowhere was this clearer than on sugar plantations, where productivity was prioritized over life itself and labor was driven to extremes.

This model of coerced labor became central to capitalist accumulation. The plantation did not reflect a pre-modern or feudal institution it embodied an innovation in economic organization. Human beings were reduced to market value, their bodies treated as instruments of production, and their existence monetized through insurance, mortgages, and speculation. The logic was clear: if labor could be commodified, it could be exploited with ruthless efficiency. This transformation embedded slavery not at the margins, but at the core of modern capitalist practice. As demand for plantation goods surged, so did the profitability of this system, which soon radiated outward and reshaped international commerce. The next phase of this economic transformation involved the full integration of plantation slavery into global trade networks, further amplifying its reach and entrenching it as a central mechanism of world capitalism.

The trade in plantation goods like sugar, tobacco, and cotton transformed more than just colonial economies it redefined global commerce. The profits extracted from enslaved labor were funneled into transatlantic trading empires that reshaped relationships between continents. England’s rise as a commercial powerhouse rested on these flows of capital. Sugar exports became a cornerstone of England’s overseas commerce, ultimately surpassing the economic

output of major domestic industries like tin and coal mining (Mintz, 1985, p. 85). Government support for trade expansion, including naval protection and mercantile policies, strengthened control over these profitable routes. “The development of naval power and mercantile policies ensured England's dominance in transatlantic trade” (Parker, 2010, p. 112). But it was not only military might or maritime innovation that secured this dominance it was the systemic integration of enslaved labor into every link of the production and export process. These labor systems enabled the mass extraction of resources that fueled the growth of industries in Europe and North America. Enslaved workers planted, harvested, processed, and loaded goods destined for international markets, enabling supply chains that spanned the globe. The result was the creation of a highly profitable commercial web, one in which human beings served as both labor and commodity. These networks connected plantations in the Caribbean to textile mills in England, credit institutions in Amsterdam, and consumer markets across Europe. The wealth produced through slavery did not remain confined to colonial sites of extraction; it circulated through and reinforced global capitalism. As trade expanded, it also deepened the logic of commodification treating people, crops, and even time as units of exchange. The global economy that emerged was inseparable from slavery, and its architecture continues to shape economic systems today. This expansion of trade and production required increasingly sophisticated financial systems to manage investments, risk, and capital flow laying the foundations for the financial institutions of industrial capitalism.

Economic Foundations of Capitalism and Financial Mechanisms

The rise of plantation economies in the Americas required not only land and labor but also the creation of powerful financial systems capable of managing global investments. The large capital needed to establish and maintain sugar plantations led to the development of credit

systems, maritime insurance, and other financial instruments designed to reduce risk and maximize profit. Investors and merchants often used enslaved people as collateral, while transatlantic ventures were supported by joint-stock companies that pooled resources and allowed for long-distance operations. These innovations formed the financial infrastructure of early capitalism. Wealth generated from enslaved labor on plantations was not hoarded it was reinvested in infrastructure, ships, warehouses, and expanding colonial ventures. This reinvestment created a feedback loop that pushed plantation expansion even further, linking the extraction of value from enslaved bodies directly to capital accumulation. The system was not just productive it was profitable on an unprecedented scale. “The establishment of expansive sugar plantations necessitated the development of sophisticated financial systems that would underpin emerging capitalist practices” (Mintz, 1985, p. 88). These systems included loans, credit extensions, insurance against slave revolts or crop failure, and partnerships that mirrored modern corporate structures. The efficiency of this model was rooted in its brutality. “The commodification of human beings as tradable assets allowed for the efficient allocation of labor in pursuit of ever-increasing production outputs” (Eltis, 2000, p. 118). The capital derived from sugar exports, particularly from Caribbean colonies and Brazil, flowed directly into the development of commercial ports, industrial cities, and banking institutions. These financial mechanisms did not evolve independently of slavery they were constructed to support and expand it. Enslaved laborers became the economic foundation upon which new global markets and industrial ventures were built. As these systems matured, the transatlantic slave trade expanded in both scale and complexity, with Brazil becoming one of its most significant and enduring hubs.

Brazil accounted for nearly 40% of the entire transatlantic slave trade, making it the largest importer of enslaved Africans over a span of four centuries. Portuguese navigator Pedro Álvares Cabral, while attempting to reach India via the Cape of Good Hope in 1500, was diverted westward by Atlantic currents and made landfall in Brazil an unplanned event that would drastically reshape global trade routes (Eltis, 2007, p. 95). This accidental encounter laid the foundation for Brazil's emergence as a center of plantation slavery, fueled by soaring global demand for sugar. "Some three million Africans were taken to Brazil," gradually replacing Indigenous labor in the sugar mills between 1560 and 1620 (Eltis, 2007, p. 112). The profitability of sugar made enslaved Africans essential to Brazil's economic infrastructure, embedding their labor into the core of international trade. As Eltis (2007) notes, "Africans gradually replaced the Amerindian labor force that had been relied upon by the early sugar mills" (p. 120). Brazil's plantation model eventually became a prototype for similar systems across the Americas, reinforcing slavery's role as a cornerstone of global capitalism. These developments also aligned with Britain's deepening interests in the Atlantic economy, especially through formalized agreements like the Asiento de Negros. As Brazil's sugar exports expanded, the international demand for enslaved labor intensified, further entrenching slavery within the economic foundations of European empires.

To understand Britain's growing dominance in the Atlantic slave trade, we turn to its contractual and imperial strategies during the early 18th century. By the early 18th century, Britain expanded its influence in the transatlantic slave trade through the Asiento de Negros, a contract that gave it exclusive rights to supply enslaved Africans to Spanish colonies. "The Asiento permitted the annual transportation of 4,800 enslaved individuals over a 30-year period" (Davis, 2023, p. 77), solidifying Britain's economic stake in human trafficking. These rights

were granted to the South Sea Company, in which Queen Anne held a personal investment, illustrating how deeply intertwined slavery was with both royal interests and commercial enterprise. The Caribbean and northern South America became primary destinations for these forced migrations, with British merchants capitalizing on the growing demand for labor in sugar and tobacco plantations. “The awarding of the contract to the South Sea Company… underscored the intertwined interests of the monarchy and emerging British commercial enterprises” (Clark, 2023, p. 102). The agreement not only ensured profits but also strengthened Britain's strategic position in colonial trade networks. Economic motives were paramount, as “the booming sugar and tobacco industries created an urgent need for labor” (Taylor, 2023, p. 61). The Asiento transformed Britain from a peripheral player to a dominant force in the slave trade, fueling its imperial expansion and cementing slavery as a core institution of its Atlantic empire. These developments laid the groundwork for future partnerships, such as the collaboration between the South Sea Company and the Royal African Company and helped institutionalize slavery in both public finance and foreign policy. As these commercial and political alliances deepened, they propelled the slave trade into an era of unprecedented scale and profitability.

The British slave trade expanded rapidly after 1698, when independent traders were granted access to what had been the Royal African Company’s monopoly. This shift enabled broader participation and intensified Britain’s role in supplying enslaved Africans to the Americas. The South Sea Company, which held the Asiento contract, worked closely with the Royal African Company and other private merchants to fulfill its annual quota. “Under the terms of the Asiento agreement, Britain was obligated to supply 4,800 enslaved people annually to Spanish colonies,” regardless of whether the quota was met (Manning, 1996, p. 142). The Company was responsible for paying associated duties, which reinforced slavery as a contractual

and state-backed enterprise. This system revealed how deeply slavery was embedded in Britain's financial and commercial institutions. These partnerships allowed slave trading to scale in both reach and profit, making the transatlantic trade a routine function of British capitalism. "The contractual arrangement... underscored the deep economic interdependence between Britain's financial systems and the transatlantic slave trade" (Manning, 1996, p. 144). As the collaboration between state-backed companies and private investors strengthened, Britain's economic power grew but so did tensions with rival empires, leading to international conflicts that would challenge these exploitative networks.

Britain's hold on the Asiento de Negros and its expanding slave trade was repeatedly disrupted by international conflicts that destabilized trade routes and political alliances. The War of the Quadruple Alliance (1718–1720), the Anglo-Spanish War (1727–1729), and the War of Jenkins' Ear (1739–1748) were key events that heightened tensions between Britain and Spain throughout the first half of the 18th century. These conflicts were driven by competing imperial interests, territorial disputes, and control over trade monopolies in the Americas and Europe. For example, the War of Jenkins' Ear emerged from escalating maritime tensions and British attempts to challenge Spain's dominance in the Caribbean, while earlier wars reflected the broader struggle for balance of power among European empires. These escalating conflicts ultimately led Spain to cancel the Asiento agreement in 1750, ending Britain's legal contract to supply enslaved Africans to Spanish colonies.

"Despite these disruptions, the financial structure of the South Sea Company remained heavily reliant on the exploitation of enslaved labor" (Wolf, 2001, p. 203). Even during wartime, the British government and its trading companies continued to view the transatlantic slave trade as a crucial means of generating wealth and expanding imperial dominance. "The British

perceived the transatlantic slave trade as a key opportunity to enhance trade and assert their naval power, long before moral debates about abolition gained widespread traction" (Rogozinski, 1999, p. 88). Profits from these ventures were reinvested in infrastructure, shipbuilding, and port development, reinforcing the broader colonial economy. These investments helped embed slavery deeper into Britain's economic model, institutionalizing forced labor as a tool of capitalist growth. Although international war periodically interrupted the flow of enslaved people and goods, it also demonstrated the degree to which global capitalism had become structurally dependent on slavery. With the foundation firmly established, the next phase of the 18th century would see the transatlantic slave trade reach unprecedented scale.

The 18th century marked a dramatic escalation in the transatlantic slave trade, both in scale and profitability. Nearly three-fifths of all enslaved Africans transported across the Atlantic during the entire era of slavery were trafficked during this century. "The slave trade in the eighteenth century accounted for nearly three-fifths of all transatlantic human trafficking" (Bortolot, 2003, p. 110). Annual shipments surged from approximately 5,000 in the 16th century to over 100,000 by the end of the 1700s. "Annual shipments of enslaved individuals increased from a modest 5,000 to over 100,000, reflecting an unprecedented expansion in the transatlantic slave trade" (Bortolot, 2003, p. 112). The trade became one of Europe's most profitable industries, with some voyages yielding profit margins as high as 300 percent. "Profit margins from the slave trade soared to levels as high as 300 percent, establishing it as a cornerstone of European economic expansion" (Bortolot, 2003, p. 115). These profits were not confined to slave merchants they flowed into shipbuilding, banking, port cities, and manufacturing across Britain and Europe. Britain in particular became a dominant force during this period, benefiting from expanded routes, state protection, and growing demand in the Americas. The momentum of the

18th-century trade helped solidify slavery as a global system tied directly to capitalist expansion, leading to long-lasting economic and social transformations on both sides of the Atlantic.

Beyond immediate economic returns, slavery and the transatlantic trade system had profound impacts on social structures and global inequalities. The transatlantic slave trade and the triangular trade system did more than generate wealth; they restructured global economies and reshaped social systems. Profits from slavery were reinvested in European industries, accelerating urbanization, maritime infrastructure, and early banking and insurance practices. This system of extraction connected Africa, the Americas, and Europe in a global network fueled by forced labor. The human cost was enormous, with slavery leaving lasting demographic, cultural, and social scars across three continents. Entire communities were uprooted, and the ideology of racial hierarchy used to justify enslavement became embedded in European legal and economic systems. “The integration of enslaved labor into global commerce established a model of extraction and racial hierarchy that prefigured the complexities and inequalities still embedded in modern capitalist economies” (Mintz, 1985, p. 107). This legacy remains visible today in the persistent economic disparities found in formerly colonized Caribbean nations where underdevelopment and debt burdens continue to limit growth and in the United States, where the racial wealth gap between Black and white Americans reflects the cumulative impact of slavery, segregation, and systemic discrimination (Coates, 2014; Alexander, 2012). As the slave trade fed capital accumulation in Europe, it also fueled the rise of industrial production, particularly in sectors tied to raw materials like cotton. The next major stage in the development of capitalism would center on how slavery shaped the rise of industrial economies, especially in the United States.

In the 19th century, cotton emerged as the single most important raw material in the global economy, and its production was inseparable from slavery in the American South. The Southern plantation system relied on the forced labor of millions of enslaved Africans to meet skyrocketing global demand for cotton, especially from British and American textile mills. “By the mid-19th century, Southern states were producing over 75% of the world’s cotton, cementing this commodity as a cornerstone of both national and global economies” (Williamson & Lindstrom, 2016, p. 34). The entire economic structure of the South was built on this labor, and its profits reached well beyond the region. “The plantation economy of the American South relied on the forced labor of millions of enslaved Africans to meet the insatiable demand for cotton in the global markets” (Williamson & Lindstrom, 2016, p. 45). Major ports like Charleston, Savannah, and New Orleans became central to this trade, acting as conduits through which cotton and enslaved people moved in and out of the U.S. economy. “These ports became vital nodes in the transatlantic slave trade, with enslaved Africans forming the backbone of the cotton-based economy” (Williamson & Lindstrom, 2016, p. 52). Cotton linked American slavery directly to British industrialization, helping to drive both capitalist growth and global inequality. Other commodities, including whale oil and coal, would also reinforce these extractive systems, linking slavery to energy, infrastructure, and industrialization.

While cotton dominated the industrial economy, other commodities like whale oil and coal also played critical roles in supporting the infrastructure of capitalism, often funded or facilitated by slavery-derived wealth. During the 18th and 19th centuries, “Whale oil was indispensable for lighting homes and lubricating machinery, making it a critical commodity in the broader economic systems that upheld slavery” (Baker, 2015, p. 47). Simultaneously, coal became the energy source powering steam engines and transportation systems across Britain and

the United States. “Coal served as the vital fuel for steam engines, powering factories and transportation systems that connected urban centers” (Johnson, 2020, p. 36). Much of the capital invested in these energy infrastructures originated from profits made through enslaved labor and plantation goods. As industrial development accelerated, so too did the feedback loop between forced labor in the colonies and technological advancement in the metropole. The integration of enslaved labor profits into these sectors reveals how deeply intertwined slavery was with the broader material and technological foundations of industrial capitalism. These linkages show that slavery was not an archaic institution outside of modernity, but a driver of industrial progress itself.

The integration of West Africa into the global slave economy was shaped by internal economic and environmental conditions that limited alternatives to slave exportation. Agricultural underdevelopment and low population density made large-scale domestic labor systems inefficient and unprofitable. As Manning (1996) explains, the limited value of labor, due in part to fragile soil conditions and labor dispersion, helped depress the price of slaves (p. 48). Land was often abundant, but much of it was difficult to cultivate, and fertility was low. “There was generally land-abundance in combination with fragile soil fertility,” which “undermined the potential for large-scale agricultural enterprises and reinforced reliance on small-scale subsistence farming” (Austin, 2008, p. 16). These conditions made the export of enslaved people economically rational from the standpoint of short-term gain, despite its devastating long-term consequences. European demand for labor and Asian demand for goods further incentivized these extractive choices. “The arrival of the Portuguese marked the beginning of European dominance in the eastern Indian Ocean,” where “American silver” enabled the purchase of Asian textiles that were funneled into Atlantic slave systems (Chaudhuri, 1985, p. 62). These dynamics

locked West African economies into patterns of dependency and the extraction of a human resource enslaved people that hindered long-term development and institutional growth.

While Chapter 1 established the economic infrastructure of slavery through trade networks, institutional innovation, and maritime financial institutions such as banks, insurance companies, and private investors that facilitated the slave trade, the story of slavery's entrenchment in global capitalism extends beyond logistics and profit. The next chapter turns to the ideological and structural foundations that legitimized this system revealing how religion, law, and racial doctrine transformed slavery from a tool of empire into a moral and legal institution. By tracing the theological justifications, colonial legal codes, and the evolving logic of racial capitalism, Chapter 2 explores how these forces cemented slavery's role not only in early imperial expansion, but in the very architecture of capitalist development.

Conclusion: Slavery as a Global Economic Engine

Slavery was not a peripheral institution it was the engine of early global capitalism. The trade in human beings, their labor, and the goods they produced generated the capital, infrastructure, and industrial growth that defined the modern economy. "Slavery generated the labor, capital, and goods that built modern global economies" (Williams, 1944, pp. 51–61). Its profits fueled industries such as textiles, shipbuilding, and banking, while its logic of commodification shaped the structure of emerging financial systems. "Cheap cotton became the single most important raw material of the Industrial Revolution" (Beckert, 2014, p. 98), and the productivity of enslaved labor was often driven not by innovation, but by coercion. "Increases in cotton productivity were achieved not through innovation, but through calibrated violence" (Baptist, 2014, p. 123). Even after emancipation, racialized labor systems like sharecropping and convict leasing continued the economic exploitation of Black labor. "The labor systems that

replaced slavery were designed to keep Black labor cheap and vulnerable" (Baptist, 2014, p. 146). As Cedric Robinson argues, "capitalism emerged within the European feudal order and was racial in character from the outset" (Robinson, 1983, p. 9). To understand capitalism's origins, we must confront the reality that it was built on systems of violence, racial hierarchy, and extraction. "The bodies of enslaved people were turned into units of account in the capitalist marketplace" (Baptist, 2014, p. 245). These legacy demands not only historical recognition but structural redress. "An honest assessment of America must include the real history of slavery and its economic legacy" (Coates, 2014). Reparative justice begins with acknowledging that the foundations of global wealth are soaked in the exploitation of Black lives.

Chapter 2 Ideologies of Empire Religion, Law, and the Racial Logic of Slavery

The development of early capitalist systems was inseparable from the exploitation of colonized territories and enslaved peoples, particularly through the legitimization provided by religious and political authorities. Papal bulls' formal decrees issued by the pope to communicate official decisions, appointments, or doctrines played a central role in granting moral and legal justification for European colonial expansion. One especially influential example was Inter Cantera, issued by Pope Alexander VI in 1493, which divided newly encountered lands outside Europe between Spain and Portugal and effectively sanctioned the conquest and subjugation of non-Christian peoples. Similarly, Romanus Pontifex (1455) authorized Portugal to seize lands from Muslim and African peoples, establishing a theological framework that supported slavery and territorial domination. As Williams (2022) argues, these papal decrees institutionalized racial and spiritual hierarchies that helped to justify the extraction of labor and resources, embedding colonial violence into the foundations of capitalist development.

These endorsements helped normalize slavery as a legitimate tool of empire-building and positioned forced labor as a cornerstone of wealth generation. As the colonial frontier expanded, so too did the economic model that relied on enslaved Africans as the foundation for agricultural production, commercial exchange, and capital accumulation. "The systemic use of forced labor, justified by religious and political authority, laid the foundational structures upon which modern capitalism would later be built" (Williams, 2022, p. 94). This religious backing gave European powers the ideological cover to transform entire populations into commodities, while simultaneously developing financial mechanisms such as joint-stock companies and maritime insurance that turned enslaved labor into tradable capital. In effect, the wealth extracted from enslaved peoples did not merely enrich individuals; it financed state institutions, infrastructure,

and expanding colonial wars, embedding slavery into the DNA of global capitalism. This brutal system of value extraction was especially visible in territories like Brazil where forced labor fueled both domestic development and integration into international markets. As we turn to Brazil's central role in the Atlantic slave trade, we will see how economic structures, geographic advantage, and international demand fused to make it one of the most significant engines of capitalist development in the early modern world.

The transatlantic slave trade to Brazil emerged as one of the most pivotal mechanisms in the development of early capitalism, accounting for nearly 40% of the total forced migrations from Africa between the 16th and 19th centuries. Though the trade began somewhat incidentally around 1500 with Portuguese navigator Pedro Álvares Cabral diverted to Brazil by strong Atlantic currents the consequences were anything but accidental (Eltis, 2007, p. 95). After Cabral's landing, Portugal gradually asserted control over the Brazilian coastline through the establishment of trading posts, the use of military force, and the creation of hereditary captaincies, laying the foundation for colonial governance and economic exploitation. This unforeseen contact quickly evolved into a systematic and large-scale enterprise, as Brazil's geographic position and climate proved ideal for sugar cultivation, which in turn required massive quantities of labor. Over the next four centuries, approximately three million Africans were transported to Brazil, making it the single largest destination for enslaved people in the Americas (Eltis, 2007, p. 112). "This journey, although not initially planned, had profound historical and economic implications," transforming Brazil into an epicenter of racialized labor extraction and commodity production (Eltis, 2007, p. 113). As the demand for sugar skyrocketed in European markets, the early reliance on Indigenous labor gave way to a more "reliable" and controllable workforce: enslaved Africans. From 1560 to 1620, this transition reshaped Brazil's

internal economy and positioned it as a primary node in the Atlantic world's capitalist system (Eltis, 2007, pp. 115–117). These changes were not merely about labor supply they reflected the broader structural logic of early capitalism, which sought to maximize profits through coerced labor and extractive colonialism. In the following section, we turn to sugar itself not just as a commodity, but as a powerful force that accelerated both the global slave trade and the institutional architecture of modern capitalism.

Sugar was not merely a profitable crop it was a central engine of the transatlantic slave trade and a key catalyst in the rise of global capitalism. The Portuguese had already begun experimenting with sugar production on Atlantic islands like Madeira, where enslaved Africans were first used in large numbers to meet the intense labor demands of the crop (Kingsley et al., 2021, p. 112). "Most of the enslaved individuals captured in Portugal's campaigns were employed in sugar plantations on the island of Madeira," highlighting the commodity's foundational role in institutionalizing slavery (Kingsley et al., 2021, p. 112). As Portugal expanded into Brazil, these practices were exported and amplified, resulting in an insatiable demand for enslaved laborers. The high profitability of sugar plantations made African slavery a structural necessity rather than a contingent choice, linking plantation economics directly to imperial finance. The labor-intensive nature of sugar cultivation, from cutting cane to refining molasses, meant that large-scale production was virtually impossible without forced labor. "The expansion of the sugar industry into Brazil... led to an unprecedented demand for labor that Africans met," a shift that deepened patterns of violence and exploitation both in Africa and the Americas (Kingsley et al., 2021, p. 113). The fact that both Portugal and Spain built their colonial empires around this system reflects how sugar acted as both a commodity and a mechanism for institutionalizing slavery. As sugar revenues poured into European treasuries,

they laid the fiscal groundwork for colonial militaries, port infrastructure, and long-distance trade routes. The growing dependence on enslaved African labor would soon be further legitimized and institutionalized through religious and legal mechanisms most notably, the territorial and spiritual authority granted by the papal bulls that shaped European imperial expansion.

The growing dependence on enslaved African labor would soon be further legitimized and institutionalized through religious and legal mechanisms, most notably, the territorial and spiritual authority granted by the papal bulls that shaped European imperial expansion. European imperial expansion in the 15th century was not merely a geopolitical project it was sanctioned by religious authority and codified through papal decrees that gave moral and legal legitimacy to slavery. In 1455, the papal bull Romanus Pontifex granted Portugal the right to “reduce to perpetual servitude” all non-Christian peoples, effectively endorsing racialized slavery as a divine mission (Williams, 2022, p. 88). This was followed in 1493 by Inter Cantera, which delineated colonial spheres of influence between Spain and Portugal and solidified the Church’s role in shaping imperial boundaries (Williams, 2022, p. 90). These papal bulls not only resolved potential conflicts between the two dominant Catholic powers but also provided a theological foundation for global conquest and enslavement. “The papal endorsement of servitude helped legitimate the conversion of vast populations into colonial labor forces,” embedding religious justification into the DNA of early capitalism (Williams, 2022, p. 91). The East-West demarcation allowed Portugal to expand its slave-trading empire along the African coast and into Brazil, while Spain focused on the Caribbean and mainland Americas. In both cases, divine authority was used to validate the commodification of non-European peoples. The Church’s role in supporting colonial expansion made slavery a spiritually sanctioned institution, reinforcing the

idea that racial hierarchies and economic exploitation were both natural and righteous. This religious endorsement would have profound consequences for the development of global labor systems, especially as European empires began to formalize and expand their colonial holdings in the New World. In the next section, we examine how these papal decisions gave rise to legal and institutional structures that transformed slavery into a permanent and profitable component of emerging capitalist economies.

The papal bulls and territorial agreements of the 15th century laid the structural groundwork for colonial systems built explicitly on the exploitation of enslaved labor. By granting divine approval for conquest, these decrees allowed European powers to establish colonies that operated under the assumption that non-Christian populations could be used as property and sources of wealth. “These papal agreements laid the groundwork for colonies that increasingly depended on the forced labor of enslaved Africans,” creating a model replicated across the Atlantic world (Williams, 2022, p. 93). As Spanish and Portuguese empires expanded, religious legitimacy helped secure both political control and economic extraction, embedding slavery as a core institution in the colonial economy. The legal codes that governed these colonies such as the Spanish Leyes de Indias often codified racial hierarchies and labor exploitation under the guise of civilizing missions. Indigenous labor was initially used but quickly proved unsustainable due to disease and resistance, leading to a shift toward African slavery as a more “efficient” solution. This shift marked a critical moment in labor history: it was the beginning of slavery not just as a practice, but as a formalized economic system deeply entwined with capitalist growth. The colonies became testing grounds for scalable labor control, resource extraction, and commercial development all enabled by papal blessings and colonial

law. As we turn to the legitimization of slavery through theological and legal narratives, we see how European ideologies justified turning human beings into permanent capital assets.

The papal bulls not only enabled territorial conquest but also provided a moral and legal framework for the systemic enslavement of non-Christian peoples, embedding forced labor within the ideological core of early European capitalism. By defining non-Christians as spiritually inferior and eligible for perpetual servitude, these religious declarations dehumanized African and Indigenous populations in ways that justified their commodification. “By endorsing the subjugation of non-Christian peoples, the papal bulls offered both moral and legal justification for slavery,” creating an enduring religious rationale for economic exploitation (Williams, 2022, p. 94). This endorsement was absorbed into imperial legal systems, transforming racialized slavery from a temporary wartime practice into a permanent, institutionalized labor regime. Enslaved Africans were not only laborers, but property accounted for in ledgers, mortgaged by planters, and insured by European firms, turning human lives into financial assets. Theological backing lent credibility to these economic practices, allowing elites to frame slavery as both profitable and pious. Religious doctrine thus served as a potent mechanism for legitimizing and expanding slavery, reinforcing hierarchies that would persist long after the formal end of the transatlantic trade. These beliefs hardened over time into racial ideologies that permeated legal codes, colonial governance, and emerging capitalist systems. As the demographic toll on Indigenous populations mounted, the colonial system's dependence on African labor intensified a shift we examine next through the evolving impact of slavery on Indigenous communities and population dynamics in the New World.

The initial wave of colonial exploitation relied heavily on the forced labor of Indigenous peoples, who were subjected to brutal systems such as the Spanish encomienda, which allowed settlers to extract labor and tribute under the guise of Christian instruction. However, these populations suffered devastating declines due to overwork, violence, and the spread of European diseases for which they had no immunity. “European diseases and harsh labor conditions decimated native populations,” prompting colonizers to search for alternative sources of labor (Williams, 2022, p. 96). This catastrophic demographic collapse made enslaved African labor increasingly attractive to European powers seeking a more stable and controllable workforce. As a result, Africans began to replace Indigenous peoples as the primary labor source in plantation economies throughout the Americas. This shift entrenched the racial logic of colonial capitalism, in which African bodies were seen as durable commodities suited for perpetual servitude. The transition did not alleviate violence; rather, it expanded the scope and reach of slavery across new geographic and economic frontiers. The replacement of Indigenous labor with enslaved Africans not only altered the population structure of the Americas but also intensified transatlantic trade networks that commodified human life. With the Americas now heavily dependent on African labor, and global markets increasingly structured around plantation exports, slavery would become a key pillar in the rise of industrial capitalism particularly through the cultivation of cotton in the American South, the subject of the following section.

With the Americas now heavily dependent on African labor, and global markets increasingly structured around plantation exports, slavery would become a key pillar in the rise of industrial capitalism particularly through the cultivation of cotton in the American South. By

the 19th century, cotton had become the linchpin of global industrial capitalism, with its cultivation in the American South entirely dependent on enslaved labor. The invention of the cotton gin in 1793 greatly increased processing speed, transforming cotton into the most profitable plantation crop and securing slavery's central role in the economy. "Cotton became the most important staple crop in the Southern economy" (Phillips, 1929, p. 29). Much of this cotton was exported to Britain, where it sustained the booming textile industries of Manchester and Liverpool making slavery indispensable not only to the Southern United States but also to British industrialization. "The cotton economy was the foundation of the Southern social order, its political economy, and its slavery system" (Johnson, 2004, p. 102). Cotton profits extended beyond the plantations, enriching Northern banks, shipping companies, and insurance firms, and tying slavery to a vast transatlantic network of financial and industrial institutions.

The expansion of cotton cultivation into the interior following the Indian Removal Act of 1830 further entrenched slavery, with enslaved people forcibly relocated to new plantations in the Deep South. This convergence of racial slavery, settler colonialism, and capitalist expansion reveals how U.S. economic growth was grounded in both human exploitation and territorial dispossession. The close relationship between cotton and capital laid the groundwork for increasingly complex financial systems, including banks and insurers that treated enslaved individuals as property. These institutional structures are the focus of the following section.

Slavery was deeply embedded in the growth of modern banking and insurance systems, which developed alongside plantation economies to support the logistics of mass enslavement. Banks provided loans to planters using enslaved people as collateral, creating a system in which human lives were literally turned into capital. "The rise of the modern banking system was intimately tied to the growth of the slave-based economy" (Beckert, 2014, p. 219). This financial

infrastructure was not confined to the American South; Northern and European banks also profited from slavery-linked investments, highlighting slavery's global reach. Insurance companies like Lloyd's of London played a critical role by covering slave ships, human cargo, and plantation losses. "Lloyds of London played a central role in insuring slave ships and the goods they transported" (Rothman, 2005, p. 58). These companies developed actuarial methods and contracts to quantify and manage the risk of death, rebellion, or loss during transport treating enslaved people as both financial liabilities and assets. The recordkeeping practices used to track enslaved people, including ledgers, policies, and claims, helped shape modern accounting and business documentation. These systems institutionalized slavery within finance itself, setting a precedent for how capitalist economies could organize, protect, and profit from racialized labor. This racial foundation would not disappear; instead, it would evolve into a broader framework of racial capitalism, explored further in the next section.

Slavery was not simply an economic system it was a racial project embedded in the DNA of capitalism from its earliest stages. Cedric Robinson argued that "capitalism emerged within a system already structured by racial hierarchies and modes of domination" (Robinson, 1983, p. 28). This meant that the exploitation of Black labor was not an unintended consequence of capitalism but a core feature of its development. The commodification of enslaved Africans was rooted in a racial logic that treated certain populations as inherently exploitable, justifying extraction, violence, and profit. The institutions that financed slavery banks, insurers, and commercial firms did not fade into history; many of them still exist today in evolved forms, carrying the legacy of their origins. "Institutions that once trafficked in human beings evolved into the financial giants of the 21st century" (Beckert, 2014, p. 222). These origins are visible in the structural inequalities that persist in credit systems, wealth distribution, and global financial

flows. Racial capitalism continues to shape who has access to resources and which regions remain sites of extraction and dispossession. To fully understand how these systems matured and expanded, it is necessary to examine how slavery funded broader waves of capital accumulation and industrial development in places like Britain's textile districts and the American Northeast, where profits from cotton and the slave trade were reinvested in factories, railroads, and financial markets especially through the violent mechanisms of what some scholars call "war capitalism."

Capital Accumulation and War Capitalism

The wealth generated through slavery did not remain isolated within plantation economies it was reinvested into the broader systems that fueled Europe's industrial revolution. Eric Williams wrote that "the profits obtained [from slavery] provided one of the main streams of that accumulation of capital in England which financed the Industrial Revolution" (Williams, 1944, p. 52). These profits flowed into manufacturing, transportation, shipbuilding, and banking, linking enslaved labor directly to technological advancement and urban development. Sven Beckert described this process as "war capitalism," where violence, conquest, and forced labor were not aberrations but essential tools for capital expansion. "Slave labor and land expropriated from indigenous peoples were as important to the development of global capitalism as steam engines and free labor" (Beckert, 2014, p. xv). Credit markets and insurance systems emerged in tandem with slavery, reinforcing networks of trade that connected plantations in the Americas with banks in Europe and ports across the Atlantic. "Enslaved Africans were regularly listed as property in shipping insurance documents," revealing how deeply human commodification was institutionalized within early financial systems (Beckert, 2014, p. 122). These flows of capital did not merely support production they structured how modern economies operated, from risk management to global logistics. Early capitalism advanced through these interlocking systems of

violence, expropriation, and racialized labor, establishing a foundation that would continue to shape the global economy into the modern era. The next stage of this historical trajectory involved not only institutionalizing these practices but also normalizing them across Europe's political economy and legal structures solidifying slavery's place in global capitalism.

Slavery did not simply supply labor, it redefined the legal categories through which early capitalism conceptualized ownership, debt, and economic value. In slave societies, law served to codify human beings as property, creating systems that enabled their regulation, sale, mortgage, and inheritance as capital assets. "Slavery was central to the development of modern property law, which emerged to protect the interests of slaveholders" (Paterson, 2020, p. 67). Colonial courts and legal codes in British colonies such as Jamaica and Barbados, as well as in the American South, enforced contracts that treated enslaved people as collateral and embedded racial hierarchies into economic classifications. These laws allowed individuals to be seized to settle debts, transferred through wills, and commodified without regard for kinship or personhood. The resulting legal instruments title registries, liens, and foreclosure procedures were not anomalies, but innovations designed to support capitalist growth. "Property law was racialized from its inception, designed to preserve the economic value of enslavement within systems of private ownership" (Bhandar, 2018, p. 29). This legal infrastructure stabilized markets while concealing the violence that sustained them. Slavery thus functioned not only as a labor system but also as the legal foundation for capital formation. The next section turns to how this foundation enabled the industrial expansion that reshaped the global economy.

The plantation was not only a site of production, but it was also an early laboratory for capitalist labor discipline, time management, and surveillance. Enslaved laborers were subjected

to rigid schedules, forced productivity quotas, and brutal punishment systems designed to maximize output and minimize resistance. “Slaveholders imposed a strict regime of hours, tasks, and routines that prefigured industrial notions of work discipline” (Baptist, 2014, p. 134). Before factories adopted clocks and timecards, plantations had already developed tools to convert human time into measurable economic value. Overseers measured productivity by the acre or cane bundle, and enslaved individuals were often categorized by work rate, “full hands,” “half hands” to extract maximum labor efficiency. These metrics were not incidental; they became templates for later wage labor systems, embedding time discipline into capitalist logic. The plantation's violence ensured obedience, but its structure ensured predictability, an essential feature of early capitalist planning and investment. As historian Caitlin Rosenthal notes, “plantation records and labor schedules became prototypes for industrial accounting and workforce control” (Rosenthal, 2018, p. 57). This legacy of plantation time discipline would be replicated in factories, mines, and warehouses, linking slavery to the foundations of capitalist labor systems. The next section turns to how enslaved labor was also central to building the physical infrastructure of capitalism, particularly through ports, roads, and railways.

The global expansion of commodity markets in the early modern era was inseparable from the labor of enslaved people, who produced the goods that underpinned international trade. Items like sugar, tobacco, cotton, and coffee once regional luxuries became global staples because of mass production through slavery. “Enslaved labor enabled the scale, regularity, and price stability necessary for commodities to function in global markets” (Mintz, 1985, p. 43). These goods were traded not only for profit but as instruments of financial speculation, giving rise to futures contracts and credit instruments based on plantation output. In this system, human bondage was embedded in market mechanisms; the prices of goods depended on the coercive

capacity of the slave system. European exchanges in London, Amsterdam, and Bordeaux, a major port city in southwestern France, developed around predictable deliveries of slave-produced commodities, making slavery a hidden cornerstone of global price systems. As historian Edward Baptist notes, “commodity markets were not just linked to slavery they were calibrated to it” (Baptist, 2014, p. 204). This alignment between coerced labor and international pricing mechanisms gave capitalism a durable global scale and rhythm. As we turn to the role of slavery in shaping early industrial capitalism outside the plantation, we see how these commodities markets laid the groundwork for mechanization and factory production in Europe.

As we turn to the role of slavery in shaping early industrial capitalism outside the plantation, we see how these commodities markets laid the groundwork for mechanization and factory production in Europe. The early stages of industrialization in Europe were not independent from slavery they were directly financed and supplied by it. Textile mills in Britain, particularly in Manchester and Lancashire, relied heavily on raw cotton produced by enslaved labor in the Americas. “Without slavery, there would have been no industrial revolution,” argued Eric Williams, noting that enslaved labor fueled the demand, inputs, and profits of mechanized industry (Williams, 1944, p. 180). The accumulation of capital from slavery through plantation profits, shipping, and insurance, enabled the investment in machinery, factory construction, and urban infrastructure. These funds helped develop industries such as metallurgy, shipbuilding, and banking, all of which became pillars of industrial capitalist expansion. Moreover, slave-produced commodities encouraged consumption in European markets, stimulating domestic demand and justifying the scaling of production technologies. Industrial labor models themselves borrowed from plantation economies. Emphasizing regimentation, productivity, and labor control. “The rhythms of the factory echoed the regimented violence of the plantation,” demonstrating the

ideological and operational continuities between coerced and wage labor (Rosenthal, 2018, p. 82). Far from being a separate historical phenomenon, slavery was the crucible in which many core features of industrial capitalism were forged. With its influence evident in finance, infrastructure, labor systems, and global trade, slavery must be recognized not as capitalism's antithesis. But as one of its foundational engines.

While Chapter 2 revealed how religious authority, legal codes, and racial ideology transformed slavery into a structural engine of early capitalism, the consequences of this transformation were not limited to colonial plantations. The wealth, labor models, and managerial techniques born in the slave economies of the Atlantic world were soon exported back to Europe and the United States, where they helped shape the rise of industrial capitalism. Chapter 3 traces this return flow of capital and control, examining how industries such as slate, iron, railroads, and especially cotton absorbed the logic of slavery into the machinery of empire.

Conclusion: Slavery as Capitalism's Engine

Slavery was not a peripheral or unfortunate byproduct of early capitalism it was the system's beating heart, shaping every major feature from labor to law to global logistics. The forced labor of millions of enslaved Africans provided the workforce for plantations, the inputs for commodity markets, and the capital for industrial investment. "Slavery's role in capitalism was not incidental, but essential," structuring how value was extracted, accumulated, and circulated (Baptist, 2014, p. xxiii). The infrastructure of trade, the accounting systems of finance, and the legal tools of ownership were all developed in service of this brutal but profitable system. From the regimentation of time to the construction of ports and roads, enslaved labor laid the foundations of modern economies. European industrialization did not emerge in isolation; it was incubated within the Atlantic world of bondage and empire. The legacies of

slavery persist in the wealth gaps, institutional power, and racial hierarchies embedded in global capitalism today. To understand how capitalism developed, and who paid the price. we must place slavery at the center of the narrative, not the margins. Only through this historical reckoning can we confront the unfinished work of justice, repair, and systemic transformation.

Chapter 3 Industrializing Empire How Slave Capital Fueled the Factory Age-

Triangular Trade and Industrial Development in Britain

The dramatic surge in the transatlantic slave trade during the eighteenth century marked a decisive turning point in global commerce and British industrial development. Nearly three-fifths of all transatlantic slave voyages occurred during this period, fundamentally transforming the economies of Europe, Africa, and the Americas. “The annual number of enslaved individuals transported across the Atlantic rose from a modest 5,000 in the 16th century to over 100,000 by the end of the 18th century” (Bortolot, 2003, p. 112). This exponential rise in forced human transport generated immense wealth, with profit margins in the slave trade reaching up to 300 percent making it one of Europe’s most profitable enterprises between the early 1500s and early 1800s (Bortolot, 2003, p. 115). At the core of this economic engine stood the triangular trade, a complex transoceanic network linking Europe, West Africa, and the Americas. “The Atlantic triangle was traced onto the earth and into world culture by men and women and ships, moving goods to Africa, captive Africans to the New World, and colonial products back to the mother countries” (Miller, 2008, p. 45).

This pattern of movement did more than facilitate logistics, it inscribed the logic of capitalist accumulation into the spatial and institutional geography of empire. Profits from the sale of enslaved Africans and plantation goods such as sugar, cotton, and tobacco fueled Britain's early industrial ventures. These ventures were not external to the imperial project; they were structurally dependent on it. The resulting capital flows stimulated rapid infrastructural expansion and industrial innovation, laying the foundation for the first Industrial Revolution. Port cities like Liverpool and Bristol became financial hubs, where capital extracted through slavery funded shipbuilding, manufacturing, and technological advancement. The slave trade was

not a parallel phenomenon to industrialization it was central to its emergence. The next section investigates how slavery's financial and managerial structures shaped key British industries, beginning with slate and extending through railways, iron, and textiles, each revealing the deep imprint of slavery on the birth of industrial capitalism.

The reach of the transatlantic slave trade extended far beyond colonial plantations, shaping industries across Britain in unexpected but profound ways. In Wales, the slate industry offers a compelling case of how slavery's influence penetrated domestic labor systems. Lord Penrhyn, a former sugar plantation owner in Jamaica, imported not only capital but also labor management strategies developed through the control of enslaved Africans. Williams (1944) details how "Penrhyn's methods of labor control and industrial discipline in his Welsh quarries mirrored those he had employed on his Jamaican estate" (p. 27). These methods, rooted in maximizing output through hierarchical control and physical regimentation, reveal how colonial experiences directly informed British industrial practices. The slate quarries became sites where labor was extracted with an intensity and structure born in the violent economies of empire. As a result, even workers in Wales far removed from the plantations of the Caribbean found themselves subjected to systems of labor modeled on slavery. Industrial progress in this sector did not emerge in isolation but was intimately linked to the exploitation and techniques refined overseas. The transfer of plantation-era managerial knowledge to Britain illustrates how slavery's legacy was embedded not only in capital accumulation but also in the very organization of labor This intersection between colonial labor control and industrial discipline paves the way for examining how the railway and iron industries also absorbed both the capital and culture of the slave economy.

Slavery's economic legacy extended deeply into the infrastructure sectors that defined Britain's industrial rise, particularly the railway and iron industries. These sectors required immense upfront investment, and the capital derived from slavery helped make such large-scale ventures financially feasible. As Williams (1944) emphasized, "The profits derived from the slave trade and its associated industries provided the capital necessary for the development of Britain's iron and railway industries" (p. 110). These industries represented the backbone of Britain's industrial transformation, powering transportation systems and expanding commercial reach across the country. The steam engine, central to both rail and factory operations, was funded in part by fortunes generated through the trafficking and labor of enslaved people. Iron foundries and rail projects were not disconnected from global commodity networks; they were fueled by investments tied to sugar, cotton, and rum, all products of enslaved labor. As machinery, track, and tools were developed, the capital that enabled their production flowed from banks and firms enriched by slave economies. Thus, the slave trade did not merely support industrial growth it structured it, creating a pipeline from plantation to foundry. This infrastructural boom helped lay the literal and figurative tracks for Britain's global dominance, just as cotton, the next industry examined, became the clearest symbol of racial capitalism's enduring grip on industrial development.

Among all sectors transformed by the Industrial Revolution, the cotton industry most clearly exposes the deep entanglement between industrial progress and slavery. Britain's meteoric rise as a textile powerhouse was built upon cotton harvested by enslaved Africans in the American South and the Caribbean. Mokyr (2009) captures the magnitude of this growth: "The amount of cloth printed in Great Britain surged from 20 million yards in 1796 to 347 million by 1830" (p. 70). This unprecedented expansion was only possible because of the reliable,

inexpensive supply of raw cotton extracted through forced labor. The relationship between slavery and industrial growth was not abstract, it was visible in the swelling labor force at home, where employment in the cotton sector grew from 350,000 in 1788 to 800,000 by 1806 (Griffin, 2010, p. 85). Manchester and Salford evolved into industrial metropolises during this period, with Baker (2015) noting that "the number of cotton mills in these cities rose from 66 in 1820 to 96 by 1832" (p. 59). These urban centers flourished on the economic lifeblood of plantations an ocean away. While slavery remained out of sight to many British workers, its products and profits permeated daily life and national prosperity. Cotton thus became both a material commodity and a symbol of racial capitalism's efficiency, connecting violence abroad with innovation and expansion at home These links were not confined to Britain; across the Atlantic, the same dynamics fueled the growth of the U.S. manufacturing sector, which will be explored next.

The Rise of the American Manufacturing Sector during the Nineteenth Century

The rise of the American manufacturing sector during the nineteenth century was inseparable from slavery, particularly through its dependence on cotton production in the Southern states. By the mid-1800s, the United States had emerged as a global textile power, its economic ascent rooted in a violent plantation economy. "By the mid-19th century, Southern states were producing over 75% of the world's cotton, cementing this commodity as a cornerstone of both national and global economies" (Williamson & Lindstrom, 2016, p. 34). This dominance was enabled by the forced labor of millions of enslaved Africans, whose exploitation underpinned international supply chains. "The plantation economy of the American South relied on the forced labor of millions of enslaved Africans to meet the insatiable demand for cotton in the global markets" (Williamson & Lindstrom, 2016, p. 45). Enslaved individuals arriving in

ports such as Charleston, Savannah, and New Orleans were sold into bondage, forming the labor base of a vast agricultural-industrial complex (Williamson & Lindstrom, 2016, p. 52).

In addition to textiles, other industries sustained and were sustained by slavery's economic engine. "Whale oil was indispensable for lighting homes and lubricating machinery, making it a critical commodity in the broader economic systems that upheld slavery" (Baker, 2015, p. 47). In the North, the coal industry powered steam engines and manufacturing hubs, drawing indirect benefit from profits generated by slavery-derived commodities like sugar and cotton. "Coal served as the vital fuel for steam engines, powering factories and transportation systems that connected urban centers" (Johnson, 2020, p. 36). Together, these industrial advances built the groundwork for an emerging national infrastructure, one that would be dramatically expanded through transformative transportation networks, the subject of the following section.

Transportation infrastructure in the United States developed rapidly during the nineteenth century and played a pivotal role in connecting slave-based economies with expanding markets. Canals and railroads revolutionized internal commerce, dramatically increasing the efficiency of moving goods such as cotton, tobacco, and sugar to coastal ports. The Erie Canal, completed in 1825, became a j artery of trade, drastically reducing shipping costs and accelerating the movement of goods from interior agricultural regions to Atlantic markets (Griffin, 2000). By the 1860s, an expansive railroad network linked the eastern seaboard to growing western territories, enabling broader commercial integration and territorial expansion (Edwards, 2018). These developments were not neutral; they served the interests of plantation economies and manufacturers alike. Southern railways, in particular, were designed to transport raw cotton efficiently to ports like Savannah and New Orleans for export to textile mills in the North and abroad. Enslaved people were not only the producers of these raw materials, they were also

conscripted into the construction of canals and railroads, their unpaid labor reducing costs for white contractors and investors. These infrastructure projects helped turn human bondage into economic velocity, making the transportation of slave-grown goods faster and more profitable. The link between slavery and infrastructure becomes even clearer when considering how enslaved labor powered the very systems that moved and exported the fruits of their exploitation an entanglement that will be explored more fully in the next section on slavery's direct role in transportation.

The physical development of transportation infrastructure in the United States was inseparable from the institution of slavery, both in purpose and in practice. Enslaved laborers were not only the backbone of cotton production, but they were also instrumental in building the railroads and canals that enabled the swift movement of slave-grown commodities. In the Southern states, enslaved individuals cleared land, laid track, dug canals, and hauled materials, often under grueling and dangerous conditions. Their forced labor drastically lowered construction costs and increased the profit margins for private investors and state governments. Railroads, in particular, functioned as arteries of the cotton economy, linking plantations in the interior to export hubs along the Atlantic coast. As cotton flowed outward to textile mills in the North and in Europe, wealth flowed back into the slaveholding economy, reinforcing the system that made such infrastructure possible. Johnson (2020) underscores this dual exploitation, writing, "The interconnected nature of trade, energy innovation, and forced labor ensured that slavery remained deeply embedded in the global economic system well into the industrial age" (p. 134). Transportation, therefore, did not simply facilitate commerce, it intensified the efficiency and profitability of slavery itself. This convergence of trade, infrastructure, and coerced labor created a self-sustaining cycle of exploitation, which extended globally through

patterns of reinvestment and commodity circulation, as explored in the next section on economic integration and inequality.

The preceding sections demonstrate that slavery, infrastructure, and industrial growth functioned not as separate forces, but as a single, integrated system with global consequences. Capital generated through slave labor extended far beyond plantations, fueling the expansion of trade routes, mechanized production, and technological innovation. Commodities such as cotton, sugar, and whale oil restructured global trade flows and influenced market pricing across ports from Liverpool to Calcutta. “The interconnected nature of trade, energy innovation, and forced labor ensured that slavery remained deeply embedded in the global economic system well into the industrial age” (Johnson, 2020, p. 134). Profits from slavery were reinvested in factories, shipping fleets, railroads, and financial instruments including insurance and credit systems, creating a compounding loop of wealth accumulation. That loop disproportionately enriched investors and merchants while consigning the enslaved and their descendants to structural deprivation.

This cycle established a lasting pattern of global economic stratification one in which capital consistently moved upward, even as it was extracted from brutalized labor. These dynamics powered industrial advancement while simultaneously embedding racial inequality into the foundations of the global economy. The following section explores the essential role of Indian textile production and West African trade in sustaining this system, revealing the multilayered geography of coerced labor that sustained imperial commerce.

The integration of African labor, Indian manufacturing, and European finance reveals the broader imperial web behind the slave trade's profitability. The transatlantic slave trade was embedded in a broader global economy that included Indian textile production and West African commerce, forming an intricate web of imperial exchange. The participation of West African elites in trading enslaved individuals for imported goods reflected strategic economic reasoning rather than arbitrary decisions. "The external slave trade existed only because the return on exports was greater than on employing labor in the domestic economy" (Hopkins, 2009, p. 99). Among the most prized commodities in West African markets were Indian cotton textiles celebrated for their vibrant colors, durability, and affordability. "The East India cotton goods built up considerable popularity among English consumers of all classes due to their cheapness, the high quality of the texture, and the sheer beauty and fastness of their colors" (Inikori & Engerman, 1992, p. 18). These textiles, imported by European merchants using silver extracted from the Americas, were then re-exported to Africa, where they functioned as a primary medium of exchange for enslaved captives. Behind these flows stood Indian weavers, whose labor often coerced under colonial regimes was essential yet frequently overlooked. Their work became a hidden linchpin in the machinery of the slave trade, demonstrating how imperial capitalism relied on overlapping systems of exploitation across continents. This entanglement of Indian manufacturing, African labor markets, and European capital flows provides essential context for understanding the deeper mechanics of transatlantic trade, which the following section explores in greater detail.

The transatlantic trade system was the logistical and economic backbone of colonial empires, linking continents through a relentless flow of commodities and human lives. British, French, Dutch, and North American merchants formed a web of exchanges that funneled goods,

people, and capital between Europe, Africa, and the Americas. Edwards (2018) describes how "British New York and New England colonists journeyed to the Caribbean to trade provisions and timber for sugar," which was then exchanged for English textiles and other goods in a continuous transatlantic circuit (p. 45). This pattern of exchange extended to Africa, where merchants secured enslaved Africans to meet the rising labor demands of Caribbean plantations. Edwards further observes, "This trade pattern resulted in fierce competition among English, North American, French, and Dutch ships seeking to supply the Caribbean plantations and obtain sugar" (2018, p. 60). The sheer volume and complexity of these voyages led to innovations in ship design, maritime insurance, credit networks, and joint-stock investment schemes that laid the foundation for modern financial systems. Profits from this commercial system were not just reinvested into trade they financed the early stages of industrialization, including factory construction, mechanized production, and resource extraction. These patterns of forced labor and capital reinvestment shaped the institutional DNA of capitalism, embedding racialized exploitation into the very machinery of economic growth. With this global system in place, early modern capitalism emerged not as a break from empire and slavery, but as their logical extension a truth that continues to shape conversations about inequality and economic justice today

The transformation from plantation economies to industrial factories did not sever the logic of slavery it restructured and transferred it. The plantation, with its rigid labor hierarchies, surveillance techniques, and demand for unrelenting productivity, provided a model for factory organization in Britain and the U.S. As Beckert (2014) asserts, "The factory was the plantation's twin not its successor but its partner in building a global capitalist economy" (p. 23). Techniques such as time discipline, enforced productivity quotas, and punitive labor policies mirrored the coercive systems honed on slave plantations. Enslaved laborers were managed through brutal

regimentation and mechanical routines, foreshadowing the rhythms of industrial work under the factory bell and clock. This migration of labor control strategies helped normalize exploitative labor expectations for wage workers, especially among the working poor and children. While the workers in mills were legally free, their subjection to rigid discipline, dangerous conditions, and economic dependence drew on the same machinery of control first refined in colonial fields. Linebaugh and Rediker (2000) describe this transition as "the transference of terror," in which imperial modes of domination were "retooled" for domestic labor markets (p. 82). Thus, the factory was not merely a site of production but a continuation of empire's logic replicating racialized, gendered, and class-based hierarchies through industrial means. This continuity reveals that capitalism's ascent was not a clean break from slavery, but an adaptation of its technologies of domination to new environments, a process explored next through the lens of global commodity branding and consumer culture.

The Rise of British Consumer Culture in the Eighteenth and Nineteenth Centuries

The rise of British consumer culture in the eighteenth and nineteenth centuries was inextricably linked to slavery, as daily commodities were steeped in the labor and suffering of enslaved people. Staples like sugar, cotton, tobacco, and rum central to British domestic life were direct products of coerced labor in colonial plantations. By the early 1800s, sugar had become a household necessity, yet its ubiquity concealed the violence behind its production: "By the early 1800s, sugar had become a daily necessity in British homes, its ubiquity masking the brutality of the system that produced it" (Walvin, 2006, p. 101). Tea, routinely sweetened with slave-grown sugar and paired with textiles woven from slave-picked cotton, symbolized refined domesticity while sustaining global systems of racial inequality. The fashion industry also played a role in this entanglement; cotton muslins and calicoes highly sought after by British consumers were

produced in industrial mills but depended on raw materials extracted through enslaved labor in the American South and the Caribbean. “The British appetite for cotton goods supported a transatlantic system in which enslaved labor underwrote consumer pleasure” (Berg, 2005, p. 93). Marketed as signs of civility and progress, these goods obscured their violent origins, rendering slavery invisible yet essential to modern consumer life. The United States, too, experienced this consumer culture: Northern industries manufactured goods from slave-grown cotton, while households across the country consumed products like sugar, tobacco, and textiles that were inseparable from the global slave economy. This disconnects between consumption and production normalized both empire and racial exploitation, embedding them into the everyday routines and aspirations of Britain’s working and middle classes. Recognizing these cultural dynamics helps illuminate the full scope of slavery’s machinery not only within factories and banks, but also within the very habits and values of modern society. This realization sets the stage for the final reflection on slavery’s lasting imprint on capitalist modernity.

Slavery shaped not just economies and labor systems, but also the knowledge structures and scientific thinking that justified racial capitalism. In addition to shaping labor and finance, the machinery of empire extended into the production of knowledge itself, as European empires used science and classification systems to justify and manage slavery. Enlightenment-era disciplines like anthropology, botany, and political economy were co-opted to construct racial hierarchies that served economic goals. As Curtin (1990) argues, "colonial science operated as a tool of domination, embedding European assumptions of superiority into the empirical study of colonized people" (p. 44). Plantation records, shipping logs, and census data were used not only for economic tracking but also to reinforce narratives of Black inferiority and white rationality. Natural historians and economists turned enslaved bodies into case studies, transforming

suffering into data points in the service of empire. This entanglement of knowledge and power enabled European elites to define civilization in opposition to the enslaved and colonized. Furthermore, agricultural science was developed on plantations, as enslaved laborers were experimented on in efforts to maximize crop yields, creating a disturbing fusion of exploitation and innovation. As Schiebinger (2004) notes, “The plantation was a site of scientific as well as economic production, where botany and brutality went hand in hand” (p. 59). These forms of imperial knowledge helped normalize racial capitalism in law, education, and policy, showing that slavery’s machinery ran not only on ships and in fields but also in books, classrooms, and laboratories.

Chapter 3 demonstrated how the capital and control systems forged in the plantation economies fueled industrial growth across Britain and the United States, embedding slavery’s logic into factories, railroads, and financial infrastructure. Yet no commodity illustrates this entanglement more clearly than sugar a crop whose cultivation, and global demand epitomized the convergence of racialized labor, imperial ambition, and capitalist extraction. Chapter 4 turns to sugar as both product and symbol, exploring how it shaped consumer culture, maritime power, and legal regimes while leaving a legacy of inequality that persists in today’s global economy.

Conclusion- The Machinery of Empire and the Afterlife of Slavery

Slavery’s legacy is not a historical footnote it is the very scaffolding of the global capitalist world that emerged between the seventeenth and nineteenth centuries. The forced migration of millions of Africans, the plantation regimes that governed their lives, and the imperial structures that profited from their exploitation laid the groundwork for industrial finance, infrastructure, and labor control. As Williams (1944) asserted, “Slavery helped finance the Industrial Revolution” by supplying the capital that underwrote everything from factories to

railroads (p. 110). But more than capital, slavery transmitted ideologies of hierarchy, extractive economics, and labor dehumanization that continued long after abolition. From the Welsh slate quarries to Lancashire cotton mills, plantation systems were retooled and localized, proving that slavery's technologies could be adapted to fit new contexts while retaining their core of coercion. Johnson (2020) observes, "The interconnected nature of trade, energy innovation, and forced labor ensured that slavery remained deeply embedded in the global economic system well into the industrial age" (p. 134). The British consumer, the American banker, and the Caribbean planter were all participants in a transnational machinery powered by Black labor and sustained by racial inequality Today's global economic disparities, labor exploitation, and systemic racism can be traced through this history, showing that the machinery of empire still turns even if its cogs are no longer so visible. Understanding this machinery is not only essential for confronting historical injustice but for imagining more equitable futures grounded in truth and accountability.

Chapter 4 The Sugar Economy Violence, Resistance, and the Legacy of Extraction-

Competition for Sugar Trade

The European hunger for luxury goods, particularly Asian spices and sugar, sparked intense maritime competition during the 15th century. To bypass overland Muslim-controlled trade routes, Spain and Portugal launched expeditions to find direct sea routes to Asia, charting paths along the West African coast. These voyages were not merely exploratory; they quickly turned into campaigns of conquest and economic exploitation. The Portuguese and Spanish established strategic footholds on the Canary Islands and the Azores, where they adapted Muslim sugar cultivation techniques and introduced enslaved labor sourced from nearby Africa. As Aronson and Budhos (2017) observe, “Muslim-style sugar plantations were established, often with enslaved people from nearby Africa” (p. 34), revealing how European powers borrowed from and expanded upon pre-existing exploitative systems. These early plantations served as prototypes for the much larger sugar colonies that would follow in the Caribbean and South America. Sugar cane plants from the Canary Islands were transplanted to Brazil and the Caribbean, kickstarting the colonial sugar economy and embedding slavery at its core. Sugar was chosen as the central focus of this analysis because it was the first plantation crop to be industrialized at scale using enslaved labor, and it generated extraordinary profits earlier than cotton or tobacco, making it foundational to the capitalist systems that followed. The transformation of sugar into a global commodity signaled the birth of “white gold” as both an agricultural product and an engine of imperial ambition. These early developments laid the groundwork for broader European imperial competition over sugar regions a contest that would erupt violently across the Americas. This escalating rivalry transitions directly into the next phase: the “White Gold Rush” that unfolded across the Caribbean and South America.

By the late 16th and early 17th centuries, sugar had become the most sought-after commodity in the Atlantic world, triggering a frenzied race among European empires to control its production. This scramble intensified particularly in Hispaniola, Brazil, and Barbados, where climate and geography favored large-scale sugar cultivation. Spain, Portugal, the Netherlands, Britain, and France all staked claims on Caribbean and South American territories, transforming them into profit-generating sugar colonies. Aronson and Budhos (2017) describe this phenomenon as a "white Gold Rush," emphasizing how sugar "became more valuable than silver" in its ability to generate steady wealth through enslaved labor (p. 47). Sugar plantations, mills, and shipping infrastructures multiplied rapidly, each one dependent on a growing influx of enslaved Africans to sustain production. The labor demands were so extreme that entire regions became depopulated in West Africa to supply the plantations with human cargo. In Brazil alone, over 4 million enslaved Africans were brought in to sustain the sugar economy, making it one of the largest recipients of enslaved labor during the transatlantic slave trade. The economic logic was simple but brutal: maximize output, minimize cost, and replace workers as they died under the immense strain. As profits soared, so too did European investment in shipping, refining, and exporting sugar a system deeply interwoven with human suffering. The scale and success of sugar-based exploitation set the stage for the development of Caribbean economies and fueled imperial coffers, leading directly into the next major theme: how sugar plantations became central to European wealth accumulation.

The sugar economy did not stop at the edge of the plantation; it extended across oceans, shaping global shipping routes and commercial institutions. European ports such as Liverpool, Bordeaux, and Amsterdam became central nodes in the Atlantic economy, processing and distributing sugar while financing future voyages. The scale of sugar exports demanded constant

shipbuilding, maritime insurance, and logistical coordination, linking enslaved labor in the Caribbean to factory production in Europe. Insurance firms and commercial banks flourished by underwriting slave ships, insuring sugar cargo, and offering credit for plantation expansion. Mintz (1985) described sugar as "a kind of oil of the early modern world," a commodity that greased the gears of imperial and financial power (p. 74). Every ton of sugar extracted from Caribbean fields represented the convergence of forced labor, capital investment, and maritime coordination. By the 18th century, sugar had become one of the pillars of a transatlantic economic system built on racialized labor and violent extraction. The wealth generated in these circuits allowed for industrial growth in Europe while locking African and Indigenous populations into cycles of dispossession. This global infrastructure of slavery, wealth, and shipping directs attention to the next development: the entrenchment of racial hierarchies and laws designed to protect planter interests and suppress resistance.

The immense profits of the sugar economy were sustained not only through maritime power and financial institutions but also through racial ideologies and legal frameworks that sanctioned enslavement. Colonial authorities codified slavery through detailed slave codes, which institutionalized control over Black laborers and upheld white supremacy as the foundation of social order. These laws restricted movement, criminalized literacy, authorized corporal punishment, and denied enslaved people legal personhood. "Law and race were fused to create a system where whiteness became synonymous with freedom and Blackness with enslavement" (Morgan, 2007, p. 113). Far from being merely reactive, these laws were preemptive tools designed to prevent rebellion, manage enslaved populations, and legitimize systemic violence. Planters and colonial elites crafted complex racial hierarchies that placed mixed-race individuals in intermediate social categories while reserving full rights and privileges

for Europeans. This structure ensured that economic and political power remained concentrated in white hands, aligning governance with the interests of plantation capitalism. The ideology of white superiority functioned not only to dehumanize Africans but also to justify their subjugation and exploitation. With these legal and ideological systems firmly entrenched, resistance among the enslaved became both a persistent threat to the colonial order and a powerful expression of historical agency foreshadowing the next chapter: survival and rebellion within sugar societies.

Despite the brutality of plantation life and the overwhelming forces arrayed against them, enslaved Africans resisted at every level of the sugar economy. Resistance took many forms from day-to-day sabotage and escape to organized revolts that challenged colonial rule. On many plantations, enslaved individuals broke tools, feigned illness, slowed down work, or destroyed crops as subtle acts of defiance. More overt rebellions, such as the 1760 Tacky's War in Jamaica and the 1791 Haitian Revolution, revealed the depth of organized resistance and the explosive tensions within slave societies. In Saint-Domingue, formerly enslaved people launched a full-scale insurrection that not only toppled the plantation regime but established the first Black republic in the Western Hemisphere. James (1938) wrote, "The slaves destroyed slavery. Nothing else did" (p. 88), emphasizing the agency and power of collective rebellion. These uprisings struck fear into European planters and prompted harsher laws, but they also exposed the moral and structural weaknesses of the system. The Caribbean became a site where liberation struggles clashed directly with imperial interests, forcing a reckoning with the human cost of sugar profits. The legacy of this resistance leads naturally into the next section: the economic aftermath of abolition and how sugar economies adapted in the post-slavery world.

Sugar and the Post-Abolition Economy

The formal abolition of slavery in British colonies in 1833, and in French colonies in 1848, did not dismantle the global sugar economy it reshaped it. Planters, fearing labor shortages and financial collapse, turned to systems of indentured labor that often replicated the coercive conditions of slavery. Thousands of laborers from India, China, and other parts of Asia were recruited under contracts that promised opportunity but delivered exploitation. These new workers were placed under strict discipline, confined by debt, and subjected to grueling work in unfamiliar lands. Drescher (2009) notes that "emancipation did not end exploitation; it simply internationalized it" (p. 221), highlighting how the plantation model adapted rather than disappeared. Sugar profits continued to flow, and plantation elites retained control by manipulating global labor markets and racial divisions. Though the moral rhetoric of abolition reshaped public opinion, the economic priorities of empire remained largely unchanged. Formerly enslaved people often received no land, little compensation, and limited rights, leaving them marginalized in the societies they had built. This lack of investment in Black economic inclusion reflected the empire's focus on preserving plantation profitability rather than fostering post-slavery equity. As a result, formerly enslaved populations in places like Jamaica, British Guiana, and Trinidad were often relegated to low-wage labor, excluded from land ownership, and denied access to capital and political representation. These patterns of exclusion entrenched racial and class hierarchies that persisted across generations. The persistence of these inequalities laid the groundwork for new forms of racial capitalism in the 19th and 20th centuries. This evolution from slavery to wage labor moves the narrative into its final stage: examining sugar's lasting legacy in the modern global economy.

The economic structures built on sugar and slavery did not vanish with emancipation they became embedded in the foundations of global capitalism. The plantation model introduced centralized production, wage suppression, monoculture farming, and labor exploitation traits that continue in today's global supply chains. Modern sugar industries in countries like Brazil, India, and the Philippines still rely on poorly paid labor, state subsidies, and multinational corporations to maintain profitability. Patel (2008) argues that "sugar taught capitalism how to treat workers and land: as expendable, extractable, and endlessly replaceable" (p. 156). The wealth once funneled into European capitals now moves through multinational firms, investment funds, and commodity markets, yet the power dynamics remain strikingly familiar. Former colonies still bear the environmental scars of centuries of sugar monoculture, from soil degradation to deforestation. Racial hierarchies, created to justify slavery, persist in new forms shaping who works, who profits, and who suffers in the global economy. Addressing these legacies requires a combination of strategies: land restitution and reparations to descendant communities; regenerative agricultural practices to repair damaged ecosystems; debt forgiveness for postcolonial states; and targeted investment in Black and Indigenous-owned cooperatives and sustainable industries. These measures not only promote environmental recovery but also confront the systemic racial and economic inequalities that sugar helped entrench. By shifting ownership, redistributing resources, and prioritizing restorative justice, such efforts can help dismantle the structural hierarchies that sugar slavery built. Sugar is no longer just a luxury good; it is a symbol of the unequal systems that structured the modern world. This long arc from the conquest of the Canary Islands to the neoliberal trade regimes of the 21st century reveals that sweet profits have always been built on bitter bonds.

The booming sugar economy in the Americas devastated West African societies by fueling the transatlantic demand for enslaved labor. Coastal kingdoms and inland communities were drawn into cycles of raiding, warfare, and human trafficking to meet European needs. Klein (2010) describes this as “a long period of demographic hemorrhage,” with millions of people forcibly removed from West Africa between the 16th and 19th centuries (p. 59). The economic incentives of the slave trade transformed political power, as African elites shifted from agriculture to the sale of captives, often destabilizing their own regions. This shift eroded traditional systems of governance, which had been based on agricultural production and communal landholding, and replaced them with militarized hierarchy’s dependent on European trade goods. Political authority increasingly rested on a ruler’s ability to procure captives and maintain access to firearms. Socially, the emphasis on capturing and exporting people frayed kinship ties and communal solidarity, replacing trust with fear and strategic betrayal. Inikori (2002) emphasizes that “the trade in slaves and guns went hand in hand,” as European weapons enabled rulers to capture more people, deepening violence and fragmentation (p. 138). This extraction of human labor not only depopulated entire regions but also stalled local economic development by prioritizing the export of people over the production of goods. Societies that once produced textiles, iron, or food crops were increasingly converted into war zones or raiding territories. The long-term consequences included population decline, loss of skilled labor, weakened state structures, and a legacy of intergroup hostility that endured beyond the abolition of the trade. These regional dislocations were not isolated they fed directly into the Atlantic economy, particularly the Triangle Trade system, which connected African labor to sugar, rum, and textile industries across three continents.

The sugar economy functioned as a core component of the triangular trade a transoceanic system linking Europe, Africa, and the Americas through a cycle of commodities, capital, and coerced labor. European ships carried manufactured goods such as textiles, firearms, and metalware to the African coast, where they were exchanged for human captives. These captives were then subjected to the brutal Middle Passage and sold into slavery in the Americas, where they labored on plantations to produce sugar and other cash crops. The final leg of the triangle transported sugar, rum, molasses, and other raw materials back to Europe, fueling both consumer markets and industrial production. "The triangle trade was not an abstract cycle it was a violent, extractive system driven by profit, institutionalized racism, and maritime power" (Inikori, 2002, p. 190). In Britain, textile centers like Manchester thrived as cotton and wool goods were exported to Africa to fund the acquisition of enslaved people. "Manufactured goods financed the slave trade, and slave labor financed empire" (Blackburn, 2011, p. 103), revealing the deeply interwoven nature of commerce and coercion. Sugar was not merely a product of this system it was its engine, powering the accumulation of wealth, the growth of global markets, and the expansion of imperial dominance. This intricate integration of enslaved labor, commodity flows, and industrial growth lays the groundwork for the next section: how sugar profits fueled European industrial capitalism.

The profits generated by Caribbean sugar plantations were essential to the rise of industrial capitalism in Europe. Rather than being peripheral to economic development, enslaved labor in the colonies served as a financial engine that powered domestic growth in Britain, France, and the Netherlands. Williams (1944) argued that "without slavery, there would be no accumulation of capital in the early stages of industrial development" (p. 7), linking plantation wealth directly to factory expansion and urbanization. Merchants and bankers reinvested sugar

profits into coal, iron, and textile industries, accelerating technological innovation and factory growth. Beckert (2014) emphasized that “the capital extracted from the plantations was central to funding railroads, industrial machinery, and new manufacturing hubs” (p. 84). Commercial insurance and credit institutions grew rapidly alongside the slave economy, offering policies for slave ships and plantation property. The financial infrastructure of London and Paris was deeply tied to slave-backed investment portfolios and commodity markets. Horne (2018) noted that “the sugar colonies served as testing grounds for capitalist principles labor maximization, profit extraction, and commodification of life” (p. 122). These principles not only built empires but also defined the emerging global economy, which increasingly relied on consumer goods like sugar. The next section explores how sugar itself became woven into the fabric of daily life, shaping consumer culture in industrial societies.

Sugar’s transformation from a luxury item to a staple commodity marked the rise of modern consumer culture in Europe and the Americas. In the 17th and 18th centuries, sugar became embedded in daily rituals sweetening tea, preserving food, and fueling laborers through high-calorie intake. Mintz (1985) described sugar as “the first mass-consumed industrial product,” noting that its wide availability “created new habits and new needs” (p. 148). Paired with other colonial goods like tea, coffee, and tobacco, sugar played a key role in shaping working-class diets and social routines. Rum, a sugar byproduct, became equally important not only as a commercial product but as a ration in naval and plantation systems, reinforcing its economic and cultural significance. Rediker (2007) explained that rum was “the currency of empire,” used to pay sailors, bribe officials, and lubricate trade deals (p. 67). These patterns of consumption were not neutral; they reflected and reinforced the exploitative systems that produced sugar and rum in the first place. As people across Europe drank tea with sugar or

toasted with rum, they became unwitting participants in a global system of racialized labor and extraction. The popularity of sugar and its byproducts made it politically difficult to disentangle moral opposition from economic convenience an issue at the heart of the abolitionist movements that followed.

As the brutality of sugar slavery became more visible, religious and moral critiques of the system gained traction across Europe. Quakers were among the earliest and most vocal opponents, calling attention to the cruelty of the plantation regime and urging their members to boycott slave-produced goods. These moral arguments often clashed with economic interests, particularly in port cities and trading hubs that benefited from the sugar trade. Drescher (2009) described abolitionism as "a revolution in moral perception," where people began to see enslaved Africans not as property, but as victims of systemic violence (p. 204). Religious groups organized pamphlets, petitions, and public lectures, using emotional appeals and vivid accounts of abuse to galvanize support. The British abolitionist campaign achieved a major victory with the 1807 Act banning the transatlantic slave trade, followed by emancipation in 1833. Horne (2018) argued that "abolition was as much a product of political struggle as it was of moral awakening," with enslaved rebellions applying pressure from below (p. 198). Still, many consumers and industrialists continued to profit from colonial goods, even as they espoused anti-slavery sentiments. The contradictions between moral ideals and capitalist dependence on exploited labor carried into the post-abolition period, where new racialized systems of labor emerged across the global sugar economy. This tension highlights the core argument of this thesis: that slavery was not simply a moral failure of the past, but a central force in shaping the modern world economy and capitalism itself.

With the abolition of slavery in the 19th century, sugar planters across the British, French, and Dutch empires turned to new labor sources that preserved the plantation model while avoiding legal slavery. Contracted workers from India, China, and Southeast Asia were imported under indentured servitude systems that often mirrored the coercion, surveillance, and abuse of chattel slavery. These laborers faced long hours, poor wages, physical punishment, and limited legal recourse, despite formal claims of "freedom." Patel (2008) wrote, "Indenture was not the end of exploitation it was its reinvention" (p. 174), highlighting the racial hierarchies that persisted even after emancipation. Colonial administrations institutionalized these hierarchies through taxes, pass laws, and restricted mobility to maintain a compliant labor force. Beckert (2014) explained that "racial capitalism outlived slavery by embedding inequality into global labor markets" (p. 112), allowing plantation economies to survive through structural adaptations. Sugar estates in Mauritius, Trinidad, Fiji, and Guyana became test sites for post-slavery labor management, setting patterns that would influence future global migration. These racialized systems of labor were central to empire-building and capitalist development, even as they were marketed as humanitarian alternatives to slavery. The survival of the sugar plantation through new forms of racialized labor confirms the deep entanglement between capitalism and inequality a legacy that continues in today's food systems, labor markets, and trade policies.

To understand the brutal efficiency of sugar plantations, we must examine how violence was systematically used to extract labor and enforce control. Violence was not incidental to sugar production; it was central to its function and profitability. The plantation system relied on the constant application of terror to extract maximum labor from enslaved workers under inhumane conditions. Rediker (2007) described the sugar plantation as "a machine powered by pain," where whips, chains, and mutilation were routine instruments of labor management (p. 53).

Enslaved individuals faced brutal punishment for slowing work, resisting orders, or even showing signs of exhaustion. Mintz (1985) noted that "the logic of sugar production required that people be driven as hard as the mills they worked" (p. 66), highlighting how humans were treated as mechanical inputs. The violence extended beyond the fields women were often subjected to sexual abuse by overseers and planters, while families were torn apart through sale and relocation. Klein (2010) emphasized that this regime of physical domination was essential to maintaining control, especially in colonies where enslaved people vastly outnumbered whites (p. 94). Fear functioned as both a deterrent to rebellion and a means of preserving economic order. The normalization of violence in the sugar economy fed into broader systems of racial domination and state-sanctioned terror, setting the stage for further analysis of gendered experiences within these oppressive structures.

Alongside the broader system of violence, gender played a crucial role in shaping the lived experiences and exploitation of enslaved people especially women. Women played critical but often overlooked roles in the sugar economy, both as laborers in the fields and as targets of gendered violence. On many plantations, enslaved women were assigned to the most grueling and repetitive tasks cutting cane, hauling loads, and feeding mills while also being expected to reproduce the labor force through childbirth. Their dual exploitation as workers and mothers made them central to the plantation's long-term profitability. Klein (2010) explained that "planters viewed women's bodies as both sources of labor and as capital assets," with reproduction factored into demographic calculations (p. 122). Sexual violence was rampant; enslaved women were often coerced into relationships with overseers or planters, and their children were born into bondage regardless of paternity. These abuses were not merely tolerated

they were embedded in the economic logic of slavery, where control over reproduction meant control over future labor. Domestic labor also fell disproportionately on women, who cooked, cleaned, and cared for children under constant surveillance. Drescher (2009) emphasized that "gendered labor hierarchies on plantations mirrored the broader racialized systems of dominance and dehumanization" (p. 189). Examining the roles of enslaved women in the sugar economy highlights the intersectional nature of oppression, where race, gender, and economic exploitation intersected to produce layered systems of control. This understanding is essential to capturing the full complexity of racial capitalism, in which enslaved women's bodies were commodified not just for their labor but also for their reproductive capacity. This intersectionality is mirrored in another key dynamic of the sugar system: the commodification of enslaved people through insurance, debt, and financial speculation.

The sugar-slavery system was not only agricultural it was deeply financial, with enslaved people treated as insurable, creditworthy property by European institutions. In London, Liverpool, and Bordeaux, financial markets developed instruments that allowed planters to borrow against the projected value of enslaved workers or cargo. Williams (1944) pointed out that "slaves were often mortgaged like cattle," and that plantation owners used human beings to secure loans, speculate on credit, and settle estate debts (p. 23). Lloyds of London and other insurers issued policies on slave ships and even individual enslaved people, transferring the risk of death, rebellion, or damage onto corporate balance sheets. Beckert (2014) described this as the "financialization of human life," where enslaved bodies were abstracted into numbers on ledgers and bond markets (p. 75). The violence of slavery was thus distanced from investors, who profited from sugar and labor without witnessing the cruelty that enabled it. Inikori (2002) argued that this financial apparatus was "integral to the durability of the Atlantic slave economy,"

allowing capital to flow freely between colonies and metropoles (p. 266). Enslaved people became both producers of value and objects of speculation, underpinning the rise of capitalist finance. These global flows of credit and insurance did not just support commerce they also fueled imperial expansion and military conflict over sugar-rich colonies, the focus of the next section.

The pursuit of sugar wealth drove European powers into repeated military conflicts, as empires sought to capture and control the most profitable colonies. The Caribbean, in particular, became a battleground where Britain, France, Spain, and the Netherlands fought naval wars and launched invasions to seize plantations and ports. Horne (2018) explained that "control of sugar islands often mattered more than European borders," as colonies like Saint-Domingue, Jamaica, and Barbados generated immense revenue (p. 83). The Seven Years' War (1756–1763) and the Napoleonic Wars (1803–1815) both featured strategic battles over Caribbean holdings, with sugar exports funding war efforts and military occupations. Blackburn (2011) noted that "wars of empire were often wars for sugar," and that treaties routinely included clauses about island ownership and trade access (p. 139). Piracy and privateering also played central roles, with sugar ships frequently attacked by rivals hoping to disrupt economic flows or capture enslaved cargo. These conflicts militarized the Atlantic and led to the fortification of ports, the arming of planters, and the naval escort of sugar convoys. The line between commerce and conquest blurred, as economic gain justified territorial aggression. This fusion of military power and capitalist ambition marked sugar not only as a source of wealth but also as a catalyst for global violence a legacy still echoed in today's geopolitical struggles over resources and labor.

The preceding chapter demonstrated how sugar production functioned not only as a source of wealth but as a model for modern capitalist systems driving advancements in maritime

commerce, shaping consumer habits, and entrenching racial hierarchies that extended far beyond the plantation. As scholars such as Mintz (1985), Beckert (2014), and Patel (2008) argue, the plantation complex served as a structural and ideological prototype for global capitalism, emphasizing labor extraction, profit maximization, and the disposability of both land and people. These patterns did not disappear with emancipation; they evolved into new systems of indenture, financial speculation, and globalized supply chains. Thus, the sugar economy provides a critical lens through which to understand the continuity of exploitation across time and space.

In the following conclusion, the thesis will return to its central argument: that slavery was not a peripheral institution in the development of capitalism but a foundational structure that shaped trade networks, industrial systems, legal codes, and financial mechanisms. The conclusion synthesizes these historical insights and considers how the legacy of racial capitalism continues to influence contemporary global inequality, labor practices, and institutional wealth.

Conclusion- Bitter Foundations of Sweet Capital

Synthesizing the previous themes, we return to the central argument of this thesis: sugar and slavery were foundational to the development of capitalism, not peripheral. The global sugar economy offers one of the clearest illustrations of how modern capitalism was built on exploitation, racial violence, and imperial ambition. From the earliest Portuguese plantations in the Canary Islands to the vast sugar estates of the Caribbean and Brazil, sugar production depended on enslaved African labor and militarized systems of control. These plantations generated extraordinary profits that flowed into European banks, factories, and governments, helping to launch the industrial revolution and transform global finance. Williams (1944) famously argued that “slavery helped to finance the Industrial Revolution in England” (p. 51), a claim supported by decades of historical research into the entanglement of slave labor and

capital. The legacy of sugar extended beyond the plantation it shaped consumer culture, financial markets, and racial hierarchies that remain embedded in today's global systems. Even after abolition, exploitative labor practices persisted through indenture and wage suppression, adapting slavery's logic to new economic conditions. Beckert (2014) and Patel (2008) both emphasized that the racialized structure of labor did not end it evolved. The story of sugar is not just about taste or trade; it is about the ways in which wealth was violently extracted and structurally preserved across centuries. Understanding this history is essential to confronting the deep inequalities that persist in the global economy today.

Conclusion and Implications

Main Argument

Slavery played a central role in shaping capitalist economic systems. Capitalism was not merely influenced by slavery; it was in many ways a product of it. The economic structures, ideologies, and models that emerged through slavery directly contributed to the formation of capitalism as we understand it today.

Key Evidence

This research draws from historical data and scholarly analysis to show how slavery shaped industrial growth, trade, and wealth accumulation. Eric Williams (1944) notes that "the profits obtained from slavery and the slave trade were among the main elements in the accumulation of capital in England" (p. 52), highlighting slavery's role in British industrialization.

Sven Beckert (2014) argues that "the cotton industry dependent on slave labor was the foundation of modern industrial capitalism" (p. xv). Cotton drove textile manufacturing, global commerce, and mechanized industry. Walter Johnson (2013) adds that enslaved people were "used as financial instruments, traded and mortgaged, becoming an integral part of the American economy" (p. 209). Caitlin Rosenthal (2018) shows that "planters pioneered sophisticated record-keeping systems to manage labor, track productivity, and increase profit" (p. 3), laying foundations for modern corporate practices. Edward Baptist (2014) links productivity to violence, stating, "Each new lash was tied to a precise gain in output" (p. 123), treating brutality as economic input. Together, these scholars reveal slavery as not just profitable but structurally formative for capitalism, influencing labor systems, management strategies, and financial practices that persist today.

Summary of Findings

Slavery's legacy is deeply embedded in today's economic structures. This chapter synthesizes evidence that slavery was essential to capitalist development not just as a labor system but as a driver of trade, finance, and industrial growth. During the first 130 years of the transatlantic slave trade, Portuguese merchants were dominant, but after 1651, Britain overtook Portugal to become the leading transporter of enslaved Africans. Eric Williams (1944) wrote, "The British sugar colonies became the most valuable possessions in the world, and this prosperity was built on the backs of enslaved Africans" (p. 98). Slavery's impact went far beyond agriculture it shaped the industrial and financial sectors. Beckert (2014) emphasized that "the cotton industry dependent on slave labor was the foundation of modern industrial capitalism" (p. xv), fueling technologies and global markets. Johnson (2013) and Rosenthal (2018) further illustrated how the financialization of slavery through credit systems, insurance, and bookkeeping formed pillars of capitalist enterprise. These practices, born of coercion, structured capital flows and contributed to enduring global inequality.

Foundational texts like Capitalism and Slavery and Empire of Cotton show that slavery was not incidental but central to capitalist evolution. Williams (1944) famously argued, "Slavery was not born of racism: rather, racism was the consequence of slavery" (p. 7), underlining economic motivations behind racial ideologies. He also noted, "the profits obtained from slavery and the slave trade were among the main elements in the accumulation of capital in England" (p. 52). Beckert (2014) added, "the empire of cotton was, from the beginning, also an empire of capital" (p. xv), directly connecting enslaved labor to Europe's industrial boom. Johnson (2013) maintained that slavery was "the cutting edge of American economic development," while Rosenthal (2018) showed how planters "pioneered sophisticated record-keeping systems to

manage labor" (p. 3). Beckert concluded that "the inequalities of today's global economy are directly linked to this long history of coercion and capital" (p. 442).

Conclusion

To fully grasp how capitalism emerged from slavery, we must examine the direct connections between enslaved labor and industrial development Slavery was a foundational force not a footnote in the rise of industrial capitalism. Its influence spanned finance, labor, global trade, and ideology. Capitalism did not simply coexist with slavery; it was built through it. Recognizing this demands not only historical acknowledgment but also structural reflection. British institutions like the Bank of England and Lloyd's of London insured slave voyages and profited from the traffic in human beings. As Baptist (2014) explains, "Enslaved people were routinely used as collateral for loans, embedding them in Britain's financial markets" (p. 239). Beckert (2014) emphasizes that "without cotton, there is no modern industry" (p. 134). That cotton, grown by enslaved Africans, powered British factories and fueled the Industrial Revolution. Williams (1944) asserted that "the triangular trade connected Europe, Africa, and the Americas in a system of economic interdependence built on slavery" (pp. 40–50). Even after formal emancipation, systemic tools like the Homestead Act excluded Black Americans from land ownership (Baptist, 2014, p. 395), while practices like redlining and voter suppression preserved economic apartheid into the twentieth century (Coates, 2014). Proposals to address these legacies include direct reparations, expanded funding for HBCUs, and corporate disclosure of historical profits tied to slavery (Coates, 2014).

Recommendations for Future Research

Intersectional analysis is essential to deepening our understanding of slavery's legacy. As Crenshaw (1991) points out, "enslaved women's reproductive labor is a key yet understudied component of slavery's legacy." Their experiences combined racial, economic, and gendered forms of exploitation. More research is also needed into how systems of debt and compensation such as Haiti's indemnity to France or Britain's massive payouts to former slaveholders ensured that even abolition preserved the economic power of colonial elites (Blackburn, 1988). As Beckert (2014) warns, "modern global supply chains often replicate the labor exploitation patterns of slavery" (p. 442), showing how past systems inform present ones.

Final Conclusion

To begin understanding capitalism's emergence, we must examine how slavery powered the systems that defined modern economic expansion. Slavery was not a peripheral institution that capitalism discarded over time it was the engine of its ascent. From the early modern period into the nineteenth century, slavery supplied the labor, capital, and commodities that powered industrial development and global commerce. The transatlantic slave trade allowed European empires to extract millions of African lives, funneling that labor into sugar, cotton, and tobacco production. These high-profit goods fueled international markets and drew industrial investment. As Baptist (2014) notes, "torture and control of time turned the enslaved body into a machine" (p. 141), demonstrating how productivity under slavery was rooted in violence, not technological innovation. Beckert (2015) frames this system as "war capitalism," a model in which conquest, state violence, and enslavement allowed capitalist empires to dominate global markets (pp. 29–54).

Enslaved people were not only producers of value they were treated as value itself. They were mortgaged, insured, sold, and speculated upon. "Enslaved people were used as financial instruments, traded and mortgaged," Johnson (2013) observes, embedding slavery within the infrastructure of modern credit (p. 209). Rosenthal (2018) shows how planters developed "sophisticated record-keeping systems to manage labor, track productivity, and increase profit" (p. 3), practices that anticipate today's corporate metrics. The plantation was not just an agricultural site it was a prototype for the modern capitalist firm. Beckert (2014) concludes, "The inequalities of today's global economy are directly linked to this long history of coercion and capital" (p. 442).

The wealth extracted from slavery reached far beyond the fields. It was invested in banks, shipping, universities, and infrastructure across Europe and the Americas. Institutions like the Bank of England and Lloyd's of London insured slave ships and absorbed profits from forced labor, showing how slavery was baked into the rise of financial capitalism (Baptist, 2014, p. 239). These profits helped build the Industrial Revolution. As Williams (1944) argued, "The profits obtained from slavery and the slave trade were among the main elements in the accumulation of capital in England" (p. 52). Far from being a regional aberration, slavery was an international economic engine. The global spread of trade systems, legal institutions, and capitalist ideology developed alongside and often because of racial slavery.

Slavery provided the raw materials, economic models, and ideological foundations that built Atlantic capitalism. "The plantation and the factory were twin engines" of transformation, Beckert (2014) reminds us (p. xv). This reality challenges sanitized accounts of industrial modernity and forces us to reckon with capitalism's violent origins. The racial and economic hierarchies produced under slavery continue to shape today's inequalities. Capitalism was not merely compatible with slavery it was born from it. The next chapter, Ongoing Legacies and Future Implications, explores how this history continues to inform contemporary struggles for racial and economic justice.

Having shown how slavery fueled early capitalism, we must now consider how its structures persist in today's institutions. The legacies of slavery are not confined to the past they are embedded in the structures of today's economic, legal, and social institutions. The wealth accumulated through centuries of forced labor did not vanish; it was reinvested into banks, universities, and industries that continue to shape power and access to opportunity. "Capital accumulation from slavery was not merely foundational; it remained structurally embedded in

emerging industrial economies" (Beckert, 2014, p. 235). Racial disparities in housing, education, and income are direct descendants of these systems, perpetuated by policies such as redlining, exclusionary land practices, and discriminatory labor laws (Coates, 2014). "Slavery was never abolished it evolved," notes Michelle Alexander, pointing to the 13th Amendment's exception clause and its role in enabling mass incarceration as a new form of racialized control (Alexander, 2012, p. 31). The evolution of racial capitalism is also evident in contemporary global supply chains, where low-wage labor and exploitative working conditions echo the forced labor systems of earlier centuries (Beckert, 2015, p. 442).

Recognizing the modern amnesia surrounding slavery's legacy is key to developing an honest path forward. Educational curricula, corporate narratives, and national histories frequently erase or marginalize slavery's central role in modern economic development. This omission creates "a national amnesia" about slavery's foundational place in modernity (Blight, 2001, p. 4). Confronting these legacies demands more than symbolic recognition; it requires structural reform, historical truth-telling, and redistributive policy. "Reparations are not about guilt; they are about responsibility" (Coates, 2014, p. 24). Recognizing this responsibility opens the path toward meaningful conversations on reparative justice, educational access, and economic inclusion. The final reflections of this thesis now turn toward a central question: how can we dismantle systems built on stolen labor while preserving the historical truth needed to guide transformative change?

In conclusion, confronting slavery's role in capitalism is vital for envisioning meaningful change. To understand the architecture of global capitalism without accounting for slavery is to misread both history and the present. This thesis has demonstrated that slavery was not simply a moral failure or social injustice it was the engine that powered capitalist expansion, financial

innovation, and global trade. From the triangular trade routes to the plantation economies and the industrial textile mills of Europe, enslaved labor was the raw force behind capital accumulation and systemic wealth generation. As Walter Johnson (2013) observes, “To understand American capitalism, one must understand the history of slavery not as its opposite, but as its foundation” (p. 7). The economic tools, institutions, and ideologies developed through slavery such as speculative finance, labor discipline, and racial commodification did not disappear after abolition; they were simply adapted to new contexts. Michelle Alexander (2012) reminds us that “the old forms of racial caste may have died, but they left behind a blueprint” (p. 40), one that still influences how labor, race, and value are structured in modern economies.

Acknowledging these truths challenges the sanitized myths of Western progress and forces a reevaluation of what justice and equity mean in a post-slavery world. As historian Robin D.G. Kelley (2002) argues, “Freedom without reparations is freedom without meaning” (p. 187), emphasizing that recognition must be accompanied by material redress and systemic change. The legacy of slavery lives on in mass incarceration, the racial wealth gap, unequal access to credit and education, and the global exploitation of workers in postcolonial economies. Understanding this continuum is not simply an academic exercise it is a political and ethical imperative. Only by confronting this past honestly can we imagine futures rooted in repair rather than denial and build economic systems that value dignity over domination. The work of dismantling capitalism’s slave-based scaffolding is ongoing, and it begins with the historical clarity this thesis has sought to provide. As we look forward, the question is not whether slavery shaped capitalism it is whether we will finally confront that truth with action.

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