

Economic Aspects of Slavery in the Triangular Trade in the Early Modern Period

Erken Modern Dönem Üç Köşeli Ticarete İktisadi Açından Kölelik

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Abstract

Slavery has existed since the beginning of human civilisation. However, there was a great upsurge in slavery during the early modern period and the Age of Discovery, when it gained enormous popularity and took new forms. The greatest European powers at the time conquered new territories in Central and North America, developing plans how to exploit them in the most profitable way possible. To unlock the economic potential of these territories, colonial countries started organising a plantation economy by using slave labour. Consequently, colonial countries generated large profits, while the international trade began to flourish. Since there was a labour shortage due to an increased volume of economic activities, colonial countries engaged in the triangular trade, which ensured cheap and large workforce – slaves. As a result, slaves from Africa were brought to plantations in the New World, the most sought-after products, such as sugar, cotton and indigo, came to Europe from colonies, while almost all products that were scarce in colonies were imported from Europe. Therefore, the objective of this paper was to analyse the impact and costs of slave labour and plantation economy on the efficiency of the triangular international trade.

Key Words: Slavery, triangular trade, colonialism, New World, North and Central America

Öz

Uygurluk tarihi kadar eski olan kölelik Erken Modern Dönemde Coğrafi Keşiflerle birlikte yaygınlaşmış, buna paralel olarak köle ticaretinde büyük artış yaşanmıştır. Orta ve Kuzey Amerika'daki yeni fethedilen toprakları mümkün olan en karlı şekilde kullanmanın yollarını arayan zamanın Avrupalı Sömürgeci Devletleri, bu bölgelerin ekonomik potansiyelini ortaya çıkarmak için köle emeğine dayalı plantasyon ekonomisini hayata geçirdiler. Ekonomik faaliyetlerdeki artışın işgücüne olan ihtiyacı artırması, sömürgeci ülkeleri üç köşeli ticarete yöneltti. Afrika'dan Yeni Dünya'daki plantasyonlara getirilen kölelerin emekleriyle üretilen şeker, pamuk ve çivit gibi ürünler Avrupa'ya gelirken, kolonilerde kıt olan neredeyse tüm ürünler de Avrupa'dan ithal edildi. Bunun neticesinde sömürgeci ülkelerin büyük karlar elde ettiği bir yapı ortaya çıktı. Bir yandan da uluslararası ticaret gelişmeye başladı. Bu makalenin amacı, köle emeğinin ve plantasyon ekonomisinin üç köşeli uluslararası ticaretin verimliliği üzerindeki etkisini analiz etmektir.

Anahtar Kelimeler: Kölelik, Üç Köşeli Ticaret, Kolonileşme, Yeni Dünya, Orta ve Kuzey Amerika

Introduction

Slavery as a social system became a driving force of the economy in many European countries once the New World was discovered and a global market

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was developed. At that point, Europe engaged in the Atlantic trade, which eventually led to the accumulation of enormous wealth. The concept of slavery relates to societies based on slave labour. In a slave society, a slave is a person owned by a slave owner and forced to work for him for no pay. Slavery represents a form of permanent forced labour which is passed on from generation to generation and a state of deprivation of personal freedom, where a person is completely dependent on the slave owner.¹ In addition to its commercial element, slavery also relates to the loss of personal sovereignty. This is reflected in the coexistence of the term 'master' from the perspective of personal sovereignty and 'owner' from the economic perspective.² In the early modern period in the New World, the slavery system was based on black slaves from Africa. It was not until the Portuguese began exploiting the West African coast that the exports of African slaves to Europe increased. As the Portuguese established trading posts along the West African coast in the mid-15th century, the export of slaves to the Iberian Peninsula and neighbouring islands increased exponentially, amounting to approximately 1,000 slaves per year. However, by the time Columbus discovered America, that number had risen to 25,000 slaves per year.³ Due to a great demand for additional workforce in colonies, the number of imported African slaves in the early modern period was growing exponentially. According to the estimates of the Slave Voyages research project, 8,647,757 slaves were transported in the period from the 1500s to the 1860s. If we also take the 19th century into account, the total number of slaves transported from Africa to colonial plantations increases to 12,521,337.⁴ The plantations were used mostly to produce sugarcane, while cotton or tobacco were the second largest crops by production. Between 60 and 70% of slaves worked on sugarcane plantations.⁵ By opening up that market to Europe and providing additional workforce required for exploiting the new land, African slaves and the triangular transatlantic slave trade were the most effective means of fulfilling these needs.⁶

The economy of the colonies in the Caribbean and North America was based on slavery and plantations as the main drivers of economic activities.⁷

1 "Robovlasništvo", *Hrvatska enciklopedija*, Retrieved on 4 May 2020, from <http://www.enciklopedija.hr/Natuknica.aspx?ID=53103>

2 Herman L. Bennett, *African Kings and Black Slaves*, University of Pennsylvania Press, Philadelphia, 2019, p. 219-221.

3 R.W. Fogel, *Without Consent or Contract; The Rise and Fall of American Slavery* (New York – London, 1989), p. 17-18.

4 The Transatlantic Slave Trade Voyages, "Estimates", Retrieved on 28 January 2021, from <https://www.slavevoyages.org/assessment/estimates>

5 Fogel, *Without Consent or Contract*, p. 17-18.

6 John H. Clark, *Christopher Columbus and the African Holocaust: Slavery and the Rise of European Capitalism* (Brooklyn, New York, 1992), p. 57-58.

7 William D. Phillips, Slavery in the Atlantic Islands and the Early Modern Spanish Atlantic World, David Eltis (Ed.), *The Cambridge World History of Slavery, AD 1420-AD 1804*, vol. 3,

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Their development was made possible by the triangular trade between Europe, Africa and the Americas, which allowed affordable products produced by slave labour on New World plantations to be imported into Europe. The objective of this paper was to analyse the impact and costs of slave labour and plantation economy on the efficiency of the triangular trade in international trade and on the economy of colonial countries in the early modern period. The first argument is that the cost of maintaining slaves and plantations was always high and did not represent an aggravating cost factor in a plantation economy. However, at the end of the early modern period, under transformed economic circumstances of international trade, it did become one of the most important aggravating factors, which resulted in lower interest in slave import in the triangular trade. The second argument is that the triangular trade largely affected the increase in production in the colonies by offering lower final prices and a profit for planters, traders and European powers. The final argument is that it was indeed slave labour that caused the overall economic activity and international trade to flourish, allowing for trade in affordable products, low labour costs and high plantation output.

The main part of the analysis is based on Robert W. Fogel's book *Without Consent or Contract*, which gives a comprehensive historical overview of slavery in the early modern period, with a particular insight into the everyday lives of slaves. John H. Clark analysed this topic in the book *Christopher Columbus and the African Holocaust: Slavery and the Rise of European Capitalism*, offering a different point of view on Christopher Columbus and his colonisation of the New World. In his book, Clark provided a detailed overview of how Europeans "robbed" the continent in order to ensure a better and more comfortable life for themselves, to the detriment of others. A particularly useful resource is *The Transatlantic Slave Voyages project* with a huge database of transatlantic slave trade, that brings detailed numerical data on slaves, vessels and trade routes, trade expeditions and people associated with them for the entire period between 1514 and 1866. Finally, David Eltis' *Economic Growth and the Ending of the Transatlantic Slave Trade* provides us with a survey of almost the entire history of modern slavery, from its strongest momentum to the final years of abolitionism. Abolition of slave trade was first introduced in 1806 and 1807 in Britain and the USA, starting a sharp decrease in the volume of slave trade, which ultimately ended with the Spanish abolition of slave trade in Cuba in 1866.⁸ Eltis focuses more on economic data and the fate of the countries that pursued slavery policies, from their economic expansion and dominance to the situation and consequences after the abolition of slavery.

Cambridge University Press, 2011, p. 330-331.

8 John Hope Franklin, *From Slavery to Freedom: A History of African Americans*, Ninth Edition, Higginbotham, Harvard University, 2011, p. 315.

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Causes of Increased Import of Slaves from Africa

The discovery of the New World gave Europeans a new land for exploitation and trading. However, the New World was sparsely populated until the 17th century, which caused labour shortages.⁹ The New World was basically a wasteland with enormous potential which required an inexhaustible source of workers, especially low-cost or free workers who were easy to maintain. Therefore, slavery was seen as a solution to this issue.¹⁰

The native population in North America was numerous, but they were not willing to work for the English colonists. On the other hand, the colonists did not try to enslave them in the 16th century because they deemed it discriminatory.¹¹ Until the end of the 17th century, due to labour shortages, the English colonists brought people to North America and offered them indentured servitude. It was a form of labour in which such workers agreed to work without salary for a specific number of years and, after the indenture expired, they would gain freedom and a plot of land in the New World.¹² Indentured workers were people willing to emigrate and sign the contract, which could be considered enslavement, since they lost personal freedom for a specific period of time in exchange for transport to the New World and guaranteed freedom in the future, after the indenture expires.¹³ For instance, about 80% of the first white population inhabiting the Chesapeake Colonies in the 17th century were indentured servants, who had to endure similar working and living conditions as the first African slaves.¹⁴ Time showed that indentured servants became somewhat expensive because, due to their rights under the contract, they caused a decrease in expected profits and were entitled to sue the owner or the company for bad conditions or illegal enslavement, because of which contract workers often ran away from the plantations.¹⁵ Such white slaves were inadequate because they worked for a fixed period of time and did not arrive in great numbers, which often caused labour shortages.¹⁶ African slaves proved to be much better workers because not only were they stronger, but also had to be more obedient and loyal.¹⁷ Moreover, African slaves could be bought in-

- 9 William D. Phillips, *Slavery from Roman Times to the Early Transatlantic Trade*, Manchester University Press, Manchester, 1985, p. 180.
- 10 Fernand Braudel, *Vrijeme svijeta. Materijalna civilizacija, ekonomija i kapitalizam od XV. do XVIII. stoljeća*, August Cesarec, Zagreb, 1992, p. 458.
- 11 Michael Guasco, *Slaves and Englishmen, Human Bondage in the Early Modern Atlantic World*, University of Pennsylvania Press, Philadelphia, 2014, p. 175.
- 12 William G. Clarence-Smith, David Eltis, White Servitude, David Eltis (Ed.), *The Cambridge World History of Slavery, AD 1420-AD 1804*, vol. 3, Cambridge University Press, 2011, p. 136-137.
- 13 Guasco, *Slaves and Englishmen*, p. 164.
- 14 Franklin, *From Slavery to Freedom*, p. 51.
- 15 Ibid, p. 20.
- 16 Braudel, *Vrijeme svijeta*, p. 459-463.
- 17 Phillips, *Slavery in the Atlantic Islands*, p. 332-333.

stantly in great numbers, without any obligation of giving them freedom after a specific period of time or guaranteeing any human rights. As stated by Franklin, in the long run, African slaves were cheaper and therefore became more sought-after than contract workers.¹⁸ As long as there was a profit in keeping a slave, i.e. a positive difference between future earnings and current costs of maintaining slaves, slave labour remained the dominant form of work on plantations.¹⁹ Tobacco plantations in Virginia and Maryland in the period from 1663 to 1699 are an excellent example of their efficiency. Tobacco was grown on those plantations even before that period, but by white landowners. Between 1663 and 1699, after black workers arrived to those plantations, tobacco exports increased sixfold.²⁰

Africa as a Transit Port and Triangular Trade

In the time when a close trading relationship with Europe was yet to be established, Africa was a well-developed continent, which had several powerful countries in the Late Middle Ages, such as Ghana and Mali. John H. Clark states that sub-Saharan Africa was almost equally developed as Europe when Europeans first arrived, but started lagging behind Europe in the 17th century, especially after increasing trade with Europeans.²¹ During the 15th and 16th century, when the first strong trading relationships with Europe were established, there were several well-developed kingdoms along the Atlantic coast. The greatest of them were Benin and Kongo, while smaller towns along the coast united in larger communities, city-states, such as the Mossi and Hausa States.²² Despite the existence of great kingdoms, their relations were bad and they were often at war with each other, which allowed the European colonial powers to exploit Africa more easily, particularly its Atlantic coast.²³ At first, Europeans arrived to sub-Saharan Africa as guests, with the intention of establishing trading posts and they were welcomed as such in coastal African states.²⁴ According to Thomas, the Portuguese established the first port in the Cabo Blanco Peninsula in the 1440s, which quickly became a fort used to buy the first slaves.²⁵ Over time, Europeans built more and more ports. They be-

18 Franklin, *From Slavery to Freedom*, p. 21.

19 Barbara L. Solow, *The Economic Consequences of the Atlantic Slave Trade*, Lexington Books, New York, Lexington Books, 2014, p. 112.

20 Howard Zinn, *Narodna povijest SAD-a*, V.B.Z., Zagreb, 2012, p. 152.

21 John H. Clark, *Christopher Columbus and the African Holocaust, Slavery and the Rise of European Capitalism*, Brooklyn, New York, 1992, p. 47-48.

22 Franklin, *From Slavery to Freedom*, p. 19.

23 Anne C. Bailey, *African Voices of the Atlantic Slave Trade: Beyond the Silence and the Shame* (Boston: Beacon Press, 2005), p. 59.

24 Herman L. Bennett, *African Kings and Black Slaves*, University of Pennsylvania Press, Philadelphia, 2019, p. 186.

25 Hugh Thomas, *The Slave trade, The Story of Atlantic Slave Trade: 1440-1870*, Simon and Schuster Paperbacks, New York, 1997, p. 333.

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came trading posts, which Clark describes as castles built using prisoners of war as slaves, who were captured in local wars with Africans, and later same slaves were transported from these posts to the New World.²⁶

Lucrative slave trade very quickly attracted other European countries to the African coast of the Atlantic as well. As early as in the 17th century, the purchase of slaves became the most important element of trade, while the entire West African coast transformed into a certain type of a slave trade centre. In fact, to Europeans, trading with African states was only a means for taking slaves, rather than the ultimate goal, which was to ensure a sufficient number of slaves to work on the plantations in colonies. Bailey therefore concludes that, in the early modern period, Europeans used Africa exclusively as a transit port, where they only came to get slaves and transport them to the colonies in the Americas.²⁷ Slave trade did not pertain to entire Africa; rather, it was regional and took place along the Atlantic coast of Africa, also known as the Slave Coast.²⁸ However, African coastal regions were different and some of them sold more slaves than the others. Almost half of the total number of African slaves, or 5,600,000, were exported from the Central west coast, followed by the Bight of Biafra and the port of Bonny, which exported about 2,200,000 slaves. Other regions include Senegambia with 755,000 and the Bight of Benin with 1,900,000 slaves exported.²⁹

Triangular trade represents a form of trade contact between Europe, Africa and the New World.³⁰ Europeans traded in material goods that were scarce in Africa, while Africans traded in humans – slaves. The entire process would take about a year, counting from the purchase of slaves to their arrival at the final destination.³¹ In the African territory, goods were exchanged for people, who were then taken to New World plantations, where they were sold to planters.³² As Bennett explains, at that time, the African slave trade was justified and interpreted as a form of transition from savage to slave due to an overwhelming need for workforce.³³

26 Clark, *Christopher Columbus and the African Holocaust*, p. 58-60.

27 Bailey, *African Voices of the Atlantic Slave Trade*, p. 62.

28 David Eltis, "The African Side of the Trade", 2007, Retrieved on 28 January 2021, from <https://www.slavevoyages.org/voyage/essays#interpretation/a-brief-overview-of-the-trans-atlantic-slave-trade/the-african-side-of-the-trade/5/en/>

29 The Transatlantic Slave Trade, "Estimates", Retrieved on 27 January 2021, from <https://www.slavevoyages.org/assessment/estimates>

30 Phyllis R. Emert, *Colonial Triangular Trade, An Economy Based on Human Misery*, Carlisle, Discovery Enterprises, Massachusetts, 1995, p. 20-30.

31 William D. Phillips, *Slavery from Roman Times to the Early Transatlantic Trade*, Manchester University Press, Manchester, 1985, p. 189.

32 Eric William, *Capitalism & Slavery*, The University of North Carolina Press, Chapel Hill, 1944, p. 51.

33 H. Bennett, *African Kings and Black Slaves*, p. 201-202.

Triangular trade consisted of three stages. The first stage or the first part of the journey was the purchase of slaves and their transport to ships. In the second stage, merchant ships set sail for the New World over the Atlantic, which was known as the Middle Passage. The Middle Passage was primarily the time of exchange of people who were transported from Africa to the New World.³⁴ The Middle Passage was also a maritime route along which European merchant ships brought slaves to trading ports in the Caribbean and the Americas. According to Eltis, the Middle Passage journey took even up to six months in the 16th century, while in the 19th century, it lasted only six weeks.³⁵ The Final Passage was the transport of slaves to colonial estates and plantations. The Middle Passage was a route on which trading and shipping companies generated large profits. A captain of a ship could earn a commission of 360 pounds from slaves alone, a trader could earn 470 pounds, while a ship earned a total of 7,000 pounds on average from all other items transported during a single voyage.³⁶ Triangular trade also included two other types of trade – intra-imperial and trans-imperial slave trade. The first type relates to slave trade within the colonial empire, when ships of a particular country bring and sell slaves to their own colonies. The other type relates to slave trade between colonial empires.³⁷ The first type was more common because colonial powers prohibited the sale of slaves to other countries. The other type was less frequent and pertained to slave trade with Spanish colonies, since the Spanish did not have a sufficient number of their own trading posts on the African coast.³⁸ Trans-imperial trade took place using *asientos* or quasilegal trade contracts. From the 17th century, the Spanish conducted separate negotiations with companies or countries regarding the import of slaves, for which the latter were granted a privilege known as *asiento*, which represented an exclusive right to import and sell slaves in Spanish colonies.³⁹ In the first half of the 17th century, the first *asiento* was granted to the Portuguese, while in the second half of the 17th century, that right was granted to the English and the Dutch. The French gained the trading right in the first half of the 18th century, only to lose it and surrender it once again to the English in the War of the Spanish Succession.⁴⁰

34 Karen Bell Rice, "Resistance and forced transatlantic communities: (re)envisioning the African diaspora in Low country Georgia 1750-1800", *The Journal of African-American History* 95 (2), 157-182, p. 163-164.

35 David Eltis, *The Rise of African Slavery in the Americas*, 2000, p. 156-157.

36 John Hope Franklin, *From Slavery to Freedom: A History of African Americans*, Ninth Edition, Higginbotham, Harvard University, 2011, p. 35-36.

37 O'Malley, Borucki, "Patterns in the Intercolonial Slave Trade across the Americas before the Nineteenth Century", p. 316.

38 Franklin, *From Slavery to Freedom*, p. 323.

39 O'Malley, Borucki, "Patterns in the Intercolonial Slave Trade across the Americas before the Nineteenth Century", p. 324.

40 Franklin, *From Slavery to Freedom*, p. 327.

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Europeans developed a special process of buying slaves known as slave factories, i.e. trading posts on the West African coast, where Europeans built small armed forts.⁴¹ The forts were intended primarily for defence against other competing trading posts, but also for slave trade itself. Each fort was headed by an agent, who was in charge of maintaining good relations with local African tribes and ensuring good trading conditions.⁴² Such business operations in factories were extremely expensive and risky and they also required substantial financial resources for maintaining forts, military defence and good relations with local rulers.⁴³

Upon arrival at a slave factory, the entire cargo of a ship was unloaded and used for buying slaves. Traders offered cloth, alcohol, weapons, noble metals, food, etc. in exchange for slaves. Through the local agent, European traders established contact with the kings of local tribes or their representatives and entered into negotiations with the aim of maintaining good relations with African tribes. The trading itself was conducted according to a strict protocol. The first stage, which included the initial contact with the king's representatives and arranging initial terms, was followed by the second stage, during which a European trader came into direct contact with the ruler of a particular tribe. At that point, the trader formally sought permission to trade, which included presenting a gift to the ruler as a goodwill gesture. After giving a positive answer, the king appointed caboceers, assistants who brought slaves before the trader. The trader then inspected the slaves to make sure that he was really buying what he negotiated for. Data suggests that the average price of a slave was 20 pounds, depending on the quality and country of origin of the slave.⁴⁴

Europeans came to the West African coast to trade at a specific time of the year, either after the harvest or during the dry season, when African tribes were most often at war. During that period, there was an enormous number of slaves available for purchase, since the defeated tribes were enslaved. Therefore, traders followed the events in Africa and made their expeditions and purchases according to them. Naturally, enslavement occurred throughout the year, but not as often.⁴⁵

For example, the usual practice of an English merchant ship was to sell the slaves it carried in Jamaica, set sail for England, where it would sell sugar,

41 Ibid, p. 27.

42 Ibid, p. 28.

43 O'Malley, Borucki, "Patterns in the Intercolonial Slave Trade across the Americas before the Nineteenth Century", *Tempo*, 23, 315-338, 2017, 323

44 Franklin, *From Slavery to Freedom*, p. 29-30.

45 Stephen D. Behrendt, "Conclusion", 2008, Retrieved on 30 January 2021, from <https://www.slavevoyages.org/voyage/essays#interpretation/seasonality-in-the-trans-atlantic-slave-trade/conclusion/8/en/>

cotton, indigo or coffee purchased in Jamaica and then return to Africa, making a significant profit every time it docked. At the peak of slave trade, between 1752 and 1800, 1,580,658 slaves were transported on English ships alone.⁴⁶ The volume of exchange increased over time, so African merchants and intermediaries raised the price of slaves with the aim of increasing their profits.⁴⁷ With the development of the triangular trade during the early modern period, which lasted approximately from 1500-1800 or 1815, the number of slaves shipped to America increased from 277,506 in the 16th century to 1,875,632 in the 17th century and to 6,494,619 in the 18th century. This number eventually decreased to 3,873,580 in the 19th century, but slave trade continued despite its abolishment in English colonies in 1806.⁴⁸

Slaves were bought in exchange for British goods and they worked in British colonies, where they produced sugar, cotton, indigo and other highly profitable goods. The resulting profits were used for financing industry in England. The strengthening of British industry, as well as of slave trade, paved the way for the industrialisation of colonies, especially the New England's textile industry.⁴⁹ The best example in that regard is Samuel Slater, who built the first factory in North America in 1790. In the late 18th century, the Industrial Revolution was blooming in England, which inspired Slater to build a cotton spinning mill. Based on the concepts developed in England, hundreds of industrial companies were established in North America. By 1750, there was barely a city in England that was not engaged in the triangular trade.⁵⁰ All the profit that returned to England generated capital which eventually allowed for the development of the Industrial Revolution.⁵¹

Plantation Economy

Slavery in New World colonies was developed gradually and it took various forms, depending on the circumstances under which the colonies were established, their owners and the laws adopted by the colonists.⁵² The slavery system was not organised in North America until the 17th century, when the influx of African slaves increased, so indentured workers and African slaves worked in the fields and in craft industries interchangeably, without any systematic

46 Abigail L. Swingen, *Competing Visions of Empire, Labor, Slavery and the Origins of the British Atlantic Empire*, Yale University Press, New Haven, 2015, p. 175.

47 Braudel, *Vrijeme svijeta*, p. 511-512.

48 The Transatlantic Slave Trade Voyages, Retrieved on 18 January 2021, from <https://www.slavevoyages.org/assessment/estimates>

49 Ronald Bailey, *"The Slave(ry) Trade and the Development of Capitalism in the United States: The Textile Industry in New England"*, Joseph Inikori (Ed.), *The Atlantic Slave Trade, Effects in Economies, Societies and Peoples in Africa, the Americas and Europe*, London, Duke University Press, 1992, p. 205-206.

50 "The Rise of American Industry", *U.S. History*, Retrieved on 24 May 2020, from <https://www.ushistory.org/us/25.asp>

51 Eric William, *Capitalism & Slavery* (Chapel Hill, 1944), p. 51.

52 Franklin, *From Slavery to Freedom*, p. 50.

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arrangement.⁵³ In the north, in today's Canada, the French developed a slavery system involving a very small number of slaves, only about 4,000 between 1671 and 1831, two thirds of whom were Native Americans, while the rest were African slaves.⁵⁴ Their economy did not rely too much on slaves, probably because it was focused primarily on fishery and fish exports, since a large-scale agricultural production was hard to manage. The central part of North America consisted of British colonies, which had a different attitude towards slavery because each colony imposed its own regulations on slave labour.⁵⁵ Therefore, the British colonies in the north used slave labour less frequently and their economy was reliant on small family farms and craft industries. On the other hand, southern British colonies, due to their natural advantages, very quickly adopted the system of large plantations, where they cultivated mostly sugarcane and cotton using slave labour.⁵⁶

Colonies in Central and South America had a well-developed slavery system, which included large-scale plantation production as well as a great volume of slave trade. This area was the destination of the first slaves arriving from Africa. In fact, the largest volume of slave trade in the beginnings of the triangular trade was conducted between Africa and Central and South America, even to the extent that the majority of the first African slaves intended for North America came from the Caribbean, Brazil, New Granada and today's Venezuela, Panama and Ecuador.⁵⁷ Considering that several European countries had colonies in that area too, their government differed as well. The British governed their colonies, such as Jamaica, Tobago and Barbados, in the same manner as the colonies in North America, while the rest of the largest colonies, such as today's Colombia, Mexico, Peru and Brazil, were owned by the Spanish and the Portuguese. As Braudel states, the Spanish implemented a feudal system in continental Central America, which never realised the potential of the northern colonies, especially due to a strong influence and dissatisfaction of the native people.⁵⁸ Regarding production, the majority of plantations in the colonies in North and South America were sugarcane plantations, especially in the Caribbean and on the coast of Brazil, which also produced large volumes of cocoa and cotton.⁵⁹

The example of slaves mixing with colonists or native people also gives us an interesting perspective on the forms of slavery in colonies. Interracial

53 Ibid, p. 40.

54 Marcel Trudel, *Canada's Forgotten Slaves: Two Centuries of Bondage*, Vehicule Press, 2013.

55 Franklin, *From Slavery to Freedom*, p. 51.

56 Braudel, *Vrijeme svijeta*, p. 511-512.

57 Franklin, *From Slavery to Freedom*, p. 41.

58 Fernand Braudel, *Igra razmjene: Materijalna civilizacija, ekonomija i kapitalizam od XV. do XVIII. stoljeća*, prip. i prev. August Cesarec, Zagreb, 1992, p. 301.

59 Franklin, *From Slavery to Freedom*, p. 43.

marriages did exist, but such mixing was restricted, primarily by religious principles. The Catholic Church christened slaves after only one year, which was not a practice shared by the Protestant English in the north. This practice facilitated the conclusion of interracial marriages in Central and South America.⁶⁰ At the same time, the English, unlike Portuguese and Spanish colonies, prohibited the mixing of races by law. Besides religious reasons, the mixing of races in Spanish and Portuguese colonies was also more frequent because they had fewer white women.⁶¹ The descendants of native people also had a very negative perception of the Spanish colonial rule due to interracial marriages, among other things, which was pointed out by Simón Bolívar, who stated that it was made up of the predatory Spanish, who came to America to drain their wealth and to breed with their victims, that is, the offspring of native people and slaves transported from Africa.⁶² This is true because the white population in Spanish and Portuguese colonies was in the minority compared to native people and imported slaves. This was also supported by the fact that Portuguese and Spanish colonists arrived neither in great numbers, nor with their wives or families, which forced them to enter into interracial marriages more often.⁶³ Phillips also provided some information about this topic while discussing the disproportion of native, slave and white population, because of which white people were forced to enter into marriages with other races, leading to today's mixed races of white people and native people – mestizos and white and black population – mulattos.⁶⁴

By analysing the figures and the final destination of slaves transported, we can see which colonies and regions were the most active ones in terms of trading slaves with Africa. In the British Caribbean region, a total number of slaves transported was 2,763,000, the majority of whom were brought to Jamaica (about 1,200,000) and Barbados (608,000). Regarding colonies in South America, Brazil received a total of 5,530,000 slaves, the majority of whom ended up in Southeast Brazil (about 2,600,000) and the Bahia region (about 1,700,000). The French Caribbean received 1,328,000, Spanish America 1,591,000 and North America about 500,000 African slaves.⁶⁵

The first sugarcane plantations were founded in 1503 in the Caribbean because of its favourable climate, location and possibilities of irrigation. In the next 50 years, 34 sugar refineries were built.⁶⁶ The English immediately

60 Ibid, p. 44.

61 Ibid, p. 45.

62 Niall Ferguson, *Civilizacija: Zapad i ostali*, Profil, Zagreb, 2012, p. 131.

63 Franklin, *From Slavery to Freedom*, p. 46.

64 W. Phillips, *Slavery from Roman Times*, p. 207.

65 The Transatlantic Slave Trade, "Estimates", Retrieved on 27 January 2021, from <https://www.slavevoyages.org/assessment/estimates>

66 Phillips, *Slavery in the Atlantic Islands and the Early Modern Spanish Atlantic World*, p. 339-340.

used these islands for economic exploitation by organising large plantations on which African slaves worked. Because of that, the Caribbean was not much different from the southern British colonies in North America, except in terms of products.⁶⁷ Since native people were not enslaved, planters were forced to import African slaves, who became the backbone of the entire plantation economy. Simon P. Newman considers the 1640s and the rapid establishment of sugar plantations in Barbados the beginning of organised plantation production and the development of a plantation society.⁶⁸

The task of colonised islands was to cover more than half of England's total sugar needs, while also managing to keep the prices of sugar lower than those in Santo Domingo and on other French islands. Such circumstances caused a great accumulation of wealth in large cities and trading companies, while planters kept only a small portion of the profit generated on the island (8-10%). In 1773, England made a profit of about 1,500,000 pounds, with money pouring into trading houses, banks and state funds. Several wealthy immigrant families appeared at certain plantation estates, who took over the role of bankers. Such families often controlled their property from London, accumulating profits from sugar production, wholesale and bank profits.⁶⁹

West Indies had an important role in the global sugar trade, particularly for Great Britain.⁷⁰ However, this happened only after the Spanish had lost exclusive rights to Caribbean islands by losing numerous wars against other European countries in the 17th century.⁷¹ The islands became the hub of the triangular trade, while slave trade turned the economy of the West Indies into one of the most profitable colonies in the early modern period and, certainly, into one of the most important colonial territories of Great Britain.⁷² According to the calculations of the experts at the time, one person in the West Indies, be it a slave or a free person, made a profit equal to the profit of seven persons in Great Britain. Every person who lived and worked in the West Indies generated added value for the British economy equivalent to 10 pounds, which was actually twenty times more than the average in Great Britain. William Wood, an economist from that period, stated that a profit of seven shillings per head per annum was sufficient to enrich a country and each white man in the West Indies brought a profit of over seven pounds.⁷³

67 Franklin, *From Slavery to Freedom*, p. 35.

68 Simon P. Newman, *A New World of Labor, The Development of Planation Slavery in the British Atlantic*, University of Pennsylvania Press, Philadelphia, 2013, p. 190.

69 Braudel, *Igra razmjene*, p. 308-310.

70 Philip D. Morgan, Slavery in the British Caribbean, David Eltis (Ed.), *The Cambridge World History of Slavery, AD 1420-AD 1804*, vol. 3, Cambridge University Press, 2011, p. 378.

71 Franklin, *From Slavery to Freedom*, p. 36.

72 Ibid, p. 36.

73 William, *Capitalism & Slavery*, p. 52-57.

Since production in the Caribbean was focused on only one crop, colonial powers had to provide their territories with essential products that were scarce at the time in order to make the life function normally. For instance, every year, England directed most of its exports to the Caribbean, sending a third of dried fish, almost all pickled fish, seven eighths of all oats, seven-tenths of corn, almost all beans and peas, one half of flour, all the butter and cheese, a quarter of the rice, almost all the onions, five sixths of panels made out of pine, oak and cedar; over one half of pillars, almost all the hoops; all their horses, sheep, pigs and poultry; almost all of their soap and candles. Caribbean resources seemed endless and had to be protected by banning any attempt towards a diversification of production. Discontinuing such economic policy or allowing a diversification of production would have resulted in competition and caused major problems to the colonies in North America, which were producing some of the aforementioned products. The diversification would eventually have had a negative impact on the overall English export as well. Banning a diversification of production in the Caribbean colonies was essential for the system to survive and for England to increase its wealth.⁷⁴

Cost-Effectiveness of Plantations and Slavery System

By looking only at the statistical volume of the global slave trade, we can see the trends indicating the degree of economic activity in colonies. As the transport of slaves increased, so did the volume of production on the plantations in colonies, which constantly required additional workforce. On the other hand, those same figures may indicate the period when the economic activity in colonies entered into the first stage of stagnation, followed by a subsequent decrease in the production and export of products, i.e. the first signs of unprofitability of the slavery system. The entire 17th century was characterised by a great increase in the volume of trade, which is visible in the upsurge from 277,000 African slaves transported in the 16th century to 1,875,000 in the 17th century. However, the greatest increase in the number of slaves transported occurred in the 18th century and amounted to 6,494,000, making this period the peak of international slave trade. From a microperspective, the most productive period was the second half of the 18th and the first half of the 19th century, when a total of 7,500,000 slaves were transported. However, there was definitely a visible decrease if we consider only the 19th century, because the number of slaves in the first half of the 19th century plummeted by almost 400,000 compared to the second half of the 18th century. In the second half of the 19th century, only 225,000 slaves were transported in total, representing a steep fall and indicating serious issues in the plantation economy of colonies and slave trade.⁷⁵

74 Ibid, p. 108-110.

75 The Transatlantic Slave Trade Voyages, "Estimates", Retrieved on 18 January 2021, from

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Colonies had a rather negative export balance as they served exclusively for the purpose of enriching large colonial cities. For instance, English colonies were constantly short of money because England sought to have a positive trade balance with colonies, i.e. higher exports than imports. Even though colonial estates were a centre of cash investments, crediting, production and trade, they were managed from Seville, Cadiz, Bordeaux, Nantes, Amsterdam, Bristol, Liverpool and London.⁷⁶ This raises the question as to how much profit plantations were generating and how the fact that the majority of profit ended up in colonial capitals affected the maintenance costs pertaining to plantations and slaves.

Braudel showed that the profit from the plantations was not extremely high at first, amounting to only 4-5% of the amount invested. A planter would buy slaves and borrow the resources necessary to build a plantation. He would then sell both his and the output of smaller neighbouring planters. However, the profit would depend on the traders shipping the goods to Europe at a considerable fee, which reduced the planter's profit.⁷⁷ Therefore, profit depended on the European market and demand. This also applied to the transatlantic trade and as long as it remained so, the advocates of slavery claimed that the abolitionist movement could seriously harm the economy of England and other European countries.⁷⁸

Plantations required large capital investments, not only in slaves, but also in the purchase and expansion of plantations, buildings, livestock, irrigation, machinery and other costs. As an example, Fogel analysed one sugarcane plantation in Jamaica from the late 18th century. An average plantation in Jamaica had 200 workers and a capital value of 26,400 pounds, which was approximately 154,000 USD in 1860 or 21 million USD today). Land, buildings and machinery required for producing sugar accounted for approximately one half of that value. In comparison, a cotton plantation required investments of only 109,000 USD and about 130 workers, which was one of the reasons why cotton plantations were predominant towards the end of the 19th century.⁷⁹

Sugar was the most important crop grown on plantations in the early modern period, along with indigo, cotton and tobacco.⁸⁰ However, in the second half of the 18th century, there was a decline in sugar production in the English colonies in the Caribbean due to the overexploitation and degradation of land. As a result, it was necessary to increase investments, which led

<https://www.slavevoyages.org/assessment/estimates>

76 Braudel, *Vrijeme svijeta*, p. 486-487.

77 Ibid, p. 301-302.

78 A. Swingen, *Competing Visions of Empire*, p. 173.

79 Fogel, *Without Consent or Contract*, p. 23-24.

80 S. Newman, *A New World of Labor*, p. 191.

to higher prices of sugar. For instance, French plantations in Santo Domingo required only one sixth of the investments and one quarter of the slaves used on British plantations and, while the British managed to get a return on their investments of only 2%, the French made a profit of up to 18% of their investments. It was clear that French sugar would slowly replace British sugar on the European market in the 18th century due to a lower price and equal quality.⁸¹

Moreover, another important element affecting the increase in costs of maintaining plantations and slaves, which resulted in gradual unprofitability of owning slaves, was a new perspective on slavery in the late 18th and early 19th century, which manifested in the abolition and prohibition of international slave trade. In 1806, Great Britain prohibited slave trade within the empire and between colonial territories and the USA followed suit in 1807. The international market was severely distorted by the prohibition of slave trade, resulting in a decrease in the number of slaves transported, the volume of international Atlantic trade and a gradual decrease in profit generated by colonial plantations. However, the slavery system and slave trade suffered a major blow when slave trade was abolished in Cuba in 1866 and in Brazil in 1872.⁸²

Consequently, a gradual decrease in the profit generated by British colonial plantations, especially the largest ones, such as Jamaica, was already noticeable in the early 19th century. This resulted from the fact that they could not achieve the same level of production as the colonial territories in other countries because they were among the first to prohibit slave trade within the empire. Barbados managed to maintain the profit rates after the prohibition to a certain degree, but this was largely affected by the war between the Netherlands and Portugal, which disrupted the inflow of Brazilian sugar to Europe. Once substantial profit rates between 40 and 50% from the mid-18th century plummeted to annual rates of merely 4% by the mid-19th century. Such a decrease in profits affected the increase in the costs of slaves even further.⁸³

When it is said that slavery became unprofitable as early as in the late 18th century, this means that the selling price of slaves was lower than the costs incurred by slave traders, which included the price of enslavement, transport and distribution of slaves in colonies. The shipping sector was hit by a crisis in the 18th century due to competition between companies and limitations of the available market, which made the transport process and slaves more expensive.⁸⁴ As an additional important cause of unprofitability of slavery, Solow claims that, due to the occurrence of free workers in the 18th century, expected

81 William, *Capitalism & Slavery*, p. 111-114.

82 The Transatlantic Slave Trade Voyages, <https://www.slavevoyages.org/assessment/estimates>

83 Fogel, *Without Consent or Contract*, p. 60-63.

84 A. Swingen, *Competing Visions of Empire*, 190-195.

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future profits from slaves became lower than the current maintenance costs.⁸⁵ Furthermore, high mortality among slaves and a monopoly over slave trade must be taken into account, as they also contribute to higher prices and costs. Over time, small farms with free workers started producing more at lower costs. However, the plantations that had over 20 slaves and used the gang system of labour, which implies division of labour and working in groups, could produce a greater output than small farms or ordinary plantations.⁸⁶ Gang system plantations were 39% more efficient than any other farms, which also increased the plantation costs to a certain degree, as it led to increasing the exploitation of slaves and decreasing their working life.⁸⁷ Another cause was an increasing influx of European convicts, who were forced to labour in colonies and were a cheaper alternative to African slaves for working on plantations.⁸⁸

The impact of slave trade on the New World and Europe cannot be stressed enough, particularly in terms of the new capital accumulated in all countries engaged in the triangular trade. However, the fact that the economies of colonial countries did not collapse after the abolition of slavery must also be taken into account because the capital generated from slavery laid good foundations for further development. This further development relates to the advanced stage of industrialisation in the 19th century, which allowed for continued economic growth of entire Europe. Although industrialisation was an inevitable process, it was undoubtedly largely accelerated by the capital generated in the transatlantic triangular trade.⁸⁹

By the end of the 18th century, the plantation economy and slavery gradually lost their financial viability, while calls for the abolition of slavery became more and more frequent. At that point, planters still had issues with the workforce, especially if they wanted to expand their production in order to keep generating profit, meaning that they had to import more slaves, who became more and more expensive. Planters who produced sugar, coffee, indigo and cotton were rarely extremely wealthy because of the high prices of colonial goods in Europe. Moreover, sometimes it took a long time to sell the goods, which resulted in additional costs. Any other products that a planter required were provided through the transatlantic trade, which was costly, while the prices were determined by traders and resellers at their own discretion. Planters were involved in a large-scale trading system, where they were far from making enormous profits. Creditors often lent money to planters on islands, expecting

85 B. Solow, *The Economic Consequences of the Atlantic Slave Trade*, p. 112.

86 Ibid, p. 117-119.

87 Robert Fogel, *The Slavery Debates, 1952-1990: A Retrospective*, Louisiana State University, Baton Rouge, 2003, p. 27.

88 Ibid, p. 114-116.

89 Eltis, *Economic Growth*, p. 207-224, Solow, *The Economic Consequences of the Atlantic Slave Trade*, p. 145-151.

to earn easy money. In the end, they would often become the owners of those plantations because they were used as a collateral, since the planters would quickly run out of money to repay the debt.⁹⁰

Conclusion

The research has shown that the efficiency of the triangular trade did increase because of slave trade, which also had an impact on the increase in plantation production in colonies. Slave trade, slavery and the triangular trade were some of the foundations of the expansion of the early modern economy in European colonial countries and international trade. Since the beginning of colonisation, European colonial powers looked for a way to gain as many economic benefits from these territories as possible. By utilising the characteristics of the land they inhabited, they developed a plantation economy and implemented slave labour as a dominant model of economic development. This proved to be the most productive and cost-efficient form of producing the goods that did not exist in Europe, which strengthened international trade even further. However, limitations in terms of increasing the productive capacity soon became apparent, as the number of European immigrants was insufficient.

Colonies were faced with labour shortages, so they used a form of indentured servitude to bring Europeans ready to work in the colonies. Due to the characteristics of such contracts, under which workers became free after a specific period of time and rented their own plantations, the issue of labour shortages was not resolved. Therefore, they engaged in the import of slaves. The analysis in this paper has shown that the issue of labour shortages was resolved thanks to the triangular trade between Europe, Africa and New World colonies, as it ensured a constant and affordable influx of slaves. It was precisely this large influx of slaves that allowed for a considerable growth in the plantation economy, which ultimately resulted in increased production and trade with Europe. At the same time, slave labour ensured free workforce, which made the products from colonies cheaper and widely available. However, the economic prosperity was felt the most in Europe, since the majority of profits ended up in European mother countries. The remaining profits were kept by the planters in colonies, who based their profits on free slave labour.

Also, the research has shown that the cost of maintaining a plantation economy was high, but, since it was lower than future profits, it did not interfere with plantation production up until the end of the early modern period, when final profits started deflating. By the end of the early modern period, the cost of maintaining plantations and slaves became immense due to a competitive market and increasing prices of slaves. Maintaining slaves was expensive because they had to produce a return on the initial investment in a very short

90 Braudel, *İğra razmjene*, p. 303.-308.

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period of time. At the same time, they had a short life expectancy because they worked in difficult working conditions. Moreover, the market transformed half-way through the early modern period because of free workers and European convicts, who provided an alternative to slaves. Due to their status, free workers had a greater incentive to work and a high degree of work efficiency, while European convicts, who were sentenced to forced labour in colonies, were, in fact, slaves who did not have to be purchased. As a result, the cost of maintaining slaves exceeded or reduced the planter's expected future earnings. At the end of the early modern period, the total cost of maintaining slaves and plantations became one of the major causes of the decline in the triangular trade, as it caused a decline in the demand for slave labour in colonies.

Moreover, international trade relations changed drastically after a decrease in the prices of certain products, such as sugar, which greatly undermined the monopoly position of early companies and their profits. Finally, based on the analysis, it was concluded that the total cost of maintaining slaves and plantations became one of the major causes of the decline in the triangular trade only at the end of the early modern period, as it caused a decline in the demand for slave labour in colonies.

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