

Maxine Berg, Pat Hudson, *Slavery, Capitalism and the Industrial Revolution*, Polity Press, Cambridge, 2025.

The volume authored by two distinguished historians, Maxine Berg and Pat Hudson, is undoubtedly a work aimed at bringing a theme of great relevance to the attention of students and scholars, but also of a broad and educated readership. The authors' analysis rests on a clearly defined methodology that combines rigorous examination of the data with effective logical-deductive reasoning.

Compared to Eric Williams's classical work, *Capitalism and Slavery*, Berg and Hudson focus their analysis primarily on how the British-managed system of slavery was a pivotal – albeit not exclusive – factor in triggering the industrial-capitalist revolution in Britain. The centrality of foreign trade in the valorisation and expansion of capital situates slavery as a pivotal element in this process of profit maximisation, and later as a key component to spur technical and industrial innovation nationwide. For the powerful sugar merchants, Africa and the West Indies were of crucial importance for capital reproduction, while also providing a broader stimulus for foreign trade, technological advancement, financial innovation, and a particular service-oriented rentier economy. In the early 1700s, the sugar trade represented approximately 1% of Britain's GDP, rising to 4% by 1770, with re-exportation accounting for an additional 2% during the same period.

The use of enslaved labour enabled Britain to benefit from a steady influx of essential raw materials – vital not only for widespread consumption but also for the export of British goods, especially to the American market. Consider, for instance, the role of sugar and coffee in mitigating the physical, psychological, and nutritional hardships of the expanding British proletariat that sustained the country's industrial take-off.

The authors note that since the early 1980s, estimates of Britain's national income growth and investment rates between 1770 and 1830 have been revised downward. This revision increases the relative contribution of industrial capital as compared to that derived from the slave trade. Nonetheless, despite its substantial risk, slave-based commerce was arguably among the most profitable forms of investment of the time.

It was, however, the financial sector that reaped the greatest benefits from the transatlantic slave trade and the plantation economy. Many of the major financial innovations of the eighteenth century emerged from these activities. The

capital demands of plantation enterprises stimulated innovations in payment systems, insurance, and mortgage structures. The flow of credit – managed, administered, and reinvested in Atlantic trade – expanded the financial resources available in London’s capital markets, paving the way for increasingly profitable industrial investments. The anticipated profits from slavery, alongside the political influence of the West Indian lobby, also played a significant role in stabilising and securing the national debt and in shaping the policy of the Bank of England.

The Colonial Debt Act of 1732 enabled creditors not only to seize harvested crops in cases of unpaid debts but also to take over land, buildings, and the enslaved individuals working on them. The expanded financial leverage resulting from the extended privatisation of such assets substantially increased the commodification and market value of certain goods – an argument supported by the work of Geoffrey M. Hodgson¹. This dynamic contributed to England’s more advanced development of its credit system compared to France’s, despite its own colonial possessions and plantation-based economies worldwide.

The abolition of the slave trade in 1807 did not put an end to British investment in the transnational commerce related to slavery. Nor did the abolition of slavery in British territories in the 1830s signal the end of plantation exploitation. New and older forms of coerced labour, such as the system of indentured servitude – particularly involving Asian labourers – were introduced². Following the Slavery Abolition Act of 1833, new forms of labour coercion became necessary. The state once again played a role in promoting legal frameworks that allowed private actors to continue exploiting labour while evading legal constraints.

It is no coincidence that the redefinition of the Poor Laws in England in 1834 (Poor Law Amendment Act) occurred just one year after the Slavery Abolition Act. The labour-wage relationship increasingly emerged as a new and pervasive mechanism of coercion within a market economy where life’s reproduction without access to monetary resources became ever more constrained. The

¹ Geoffrey M. Hodgson, *The Wealth of a Nation: Institutional Foundations of English Capitalism*, Princeton University Press, Princeton NJ 2023.

² In the early modern period, even European migrants to the Americas had often been subject to such contracts. Alessandro Stanziani, *Les métamorphoses du travail contraint. Une histoire globale XVIIIe-XIXe siècles*, Presses de SciencesPo, Paris, 2020 (forthcoming with Cambridge University Press in 2026).

dominance of the wage-labour relationship – structured around the “just price” set by the market and thus controlled by capitalists – provided capital with a powerful tool to discipline labour without incurring any formal responsibility.

In short, the abolition of slavery may be interpreted as an attempt to undermine the monopoly pricing exercised by plantation and trade elites. Britain’s emerging industrial-capitalist elite played a crucial role in this process. The dismantling of monopolies allowed industrialists to widen their profit margins in both inputs (raw materials) and outputs (expanded consumer markets). For example, raw materials for the textile industry could now be purchased “freely” from peasants in exchange for manufactured goods.

Nonetheless, the British economy continued to benefit from enslaved labour in other districts – such as the cost-effective importation of cotton from the American South, where slavery persisted. Throughout the nineteenth century, prominent British banks, including the well-known Baring Brothers, maintained investments in slavery-related economies. There was also significant investment in exploiting the new Asian indentured labour force. The authors report that between 1846 and 1932, approximately 28 million South Asians were transported – mostly aboard British ships – as indentured servants. These new contractual forms sought to replicate, as closely as possible, the exploitative structures that had characterised the slave economy, particularly in tea and coffee plantations in India and other parts of Asia.

In conclusion, the volume convincingly demonstrates that slavery played a critical role in shaping the long-term trajectory of the British and global economy, while simultaneously impairing the future development of the regions most devastated by its consequences. The authors’ meticulous reconstruction effectively addresses the central research questions. At the same time, one might have expected more original interpretations in certain areas, particularly regarding the complex transitions in labour relations, both domestically and abroad, following the end of slavery. The work nonetheless leaves the reader with a clear and well-supported thesis: slavery was a foundational pillar that enabled Britain to emerge as the hegemonic capitalist power for over a century.

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