

Slavery, Profitability, and the Market Process

Mark Thornton

The economic interpretations of the slave economies of the New World, as well as those social interpretations which adopt the neo-classical economic model but leave the economics out, assume everything they must prove. By retreating from the political economy from which their own methods derive, they ignore the extent to which the economic process permeates the society. They ignore, that is, the interaction between economics, narrowly defined, and the social relations of production on the one hand and state power on the other.¹

Introduction

The most significant recent development in the study of economic history has been the investigation of the profitability of American slavery made famous in Robert Fogel and Stanley Engerman's *Time on the Cross*. Their book not only rewrote the history of antebellum slavery, it ushered in a completely new methodology of economic history: the cliometric revolution.² The book was also very well received by the media, something extremely rare in an academic study.³

*Mark Thornton is O.P. Alford III assistant professor at Auburn University and the Ludwig von Mises Institute.

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¹Fox-Genovese and Genovese (1983, pp. 35–36).

²Also known as the new economic history. Notable among the first cliometric works to appear are Conrad and Meyer (1958) and Fogel (1960).

³See David and Temin (1979, p. 213) and Stampf in (David et al., p. 7). Also see Gutman (1975, p. 3) for a description of Fogel and Engerman (1974) as the major methodological assault on traditional history by cliometricians.

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Although often obscured in the technical terms of the scholarly debate, the profitability thesis provides an *ex post facto* justification for the Civil War, one of the most destructive and significant events in American history. From this justification perspective, slavery was profitable and would have continued indefinitely had it not been for the Civil War. Therefore, the Civil War is the primary motive for debating the profitability of slavery. Was slavery *the* cause of the Civil War? Would slavery have eventually collapsed without the war? Or would it have continued? As Gavin Wright, the noted economic historian, put it, "The knowledge that slavery would not have died out through purely economic mechanisms may relate to the historical 'necessity' of the war."⁴

This relationship between the profitability of slavery and the Civil War underlies a more general relationship between the evils of slavery and the market. The literature clearly implies that slavery was an institution of the market and was sustained by market forces. In other words, the bounty of freedom was delivered on the backs of slaves. We are left with the apparent contradiction: "How is it that the arrangement that produced one of the great examples of a reasonably free market system also produced one of the most pernicious examples of a slave labor system?"⁵

The profitability thesis provides one resolution to this contradiction by accepting the Civil War as a political solution for a market-created problem of slavery. According to this revisionist thinking, America's bloodiest and most destructive conflict becomes the solution to the vexing problem of the morally intolerable institution of slavery.⁶

This paper offers an alternative explanation of the profitability of slavery that is consistent with traditional history and economic theory. This explanation, based on economic theory, finds the profitability thesis wrong where it is relevant and irrelevant where it is correct. This explanation disputes the implications that slavery and the slave trade are market phenomena and that slavery was

⁴Wright (1973, p. 459). Wright gives several reasons for the importance of the profitability thesis, all of which are related to the necessity of the Civil War or are of a purely theoretical interest. When discussing Fogel and Engerman's contributions to the profitability thesis, David and Temin (1979, p. 213) caution that the "validity of these findings" are "of crucial importance within the larger structure of Fogel-Engerman's proposed reinterpretation of American Negro slavery."

⁵Ransom (1989, p. 43).

⁶Goldin (1973, p. 84) argues that the war was not a cost-effective emancipation mechanism. However, this justification was established after the fact (when costs tend to matter less) and may well be responsible for the substantial popularity of this revisionist view (also see Goldin and Lewis 1975).

“profitable.” Slavery is found to be theoretically and historically a political institution incapable of existing in open-market competition.⁷

Slavery is demonstrated to have survived in the antebellum South, not because of the market, but because political forces prevented the typical decay and destruction of slavery experienced elsewhere. Modern slavery was abolished throughout the remainder of the Western world without deadly civil war among free people. Brazil, the largest slave state, became the last American country to abolish slavery in 1888. In ancient Greece and Rome, slavery was viewed as a temporary status as slaves were often encouraged to buy their freedom. These slave systems, like the indigenous African variety, could only be sustained through a continuous influx of new slaves obtained through war.

State slave codes restricted and prevented the market-based method of emancipation and therefore precluded a general emancipation of slaves. More precisely, two typical state statutes that significantly reduced the private costs of slavery are shown to have been largely ignored, thereby propagating the impression of slavery’s efficiency. Specifically, slave patrol statutes socialized the costs of policing slavery and recapturing runaway slaves by drafting non-slaveholders into slave patrols. Second, state statutes prohibited or effectively restricted private manumission of slaves. Combined with statutes that prevented immigration, required emigration, and restricted the movement and rights of free blacks, the slave codes significantly reduced the costs and risks of the slave owner by reducing and socializing the enforcement costs of slavery.⁸

Time on the Cross: The Profitability of Slavery

Who would have thought that the development of the computer would have a major impact on the historical interpretation of slavery? When Alfred Conrad and John Meyer (1958) published their article, “The

⁷The market should be understood to be a separate and distinct phenomenon from government. “Capitalism” refers to the entire social system that consists of a market economy that is subjected to government intervention. Understanding the results of capitalism therefore requires that the effects of the market process be isolated from the effects of the political process.

⁸All of the great histories of antebellum slavery contain some discussion of the slave codes. In particular, the impact of the codes on the legal status and treatment of slaves is often discussed at some length. While Stamp (1956) recognized that the slave patrols “played a major role in the system of control” and Fogel and Engerman (1974) recognized that manumission laws had been erected, and others have shown that these laws often prevented slaveholders from granting freedom to slaves (see for example Mathias 1973), the economic implications of these statutes have largely been ignored.

Economics of Slavery in the Ante Bellum South," they did just that.⁹ Not only had they *established* a new view of slavery, they had inaugurated the cliometric era in the study of economic history. Their computer-processed calculations have become the foundation for the revisionist view that slavery was a profitable institution of the market.¹⁰

Prior to Conrad and Meyer, the major body of professional opinion held that slavery could not compete against free labor. "On this point the eighteenth and early nineteenth-century authors on agricultural management were no less unanimous than the writers of ancient Rome on farm problems."¹¹ With reference to the antebellum period, U. B. Phillips found that slaveholding was "essentially burdensome," and that the system of slavery was an "obstacle to all progress."¹² The world-wide collapse of slavery combined with economic opinion and Southern experience to substantiate the traditional view that slave labor could not compete with free labor.¹³

The first major assault on the traditional view of slavery was Kenneth Stampp's *The Peculiar Institution* (1956), where Stampp argued that slavery was a profitable institution. The profitability of slavery was the testable proposition that Conrad and Meyer employed the computer to solve, sending methodological shockwaves through academia that ripple on to this day. The empirical literature questioning and confirming the view that slavery was profitable continues to grow.¹⁴

Stampp has also argued that slavery was a key factor in the economic growth of the antebellum South. In 1961, Douglass North

⁹We were explicitly testing the hypothesis that slavery in the South must have fallen before very long *because* it was unprofitable. . . . Our demonstration of that fact means that the imminent demise of slavery in the ante bellum South must be argued on grounds other than unprofitability from now on" (Conrad and Meyer 1983, p. 443).

¹⁰Butlin (1971) found early contributions such as Conrad and Meyer (1958) and Yasuba (1961) to be incorrect or misleading and their methods and conclusions often unfounded.

¹¹Mises (1949, p. 632).

¹²Phillips (1929, p. 275).

¹³Slave labor was considered by many to be a major impediment for the Confederacy and its bid for independence. There were, however, some exceptions to the traditional view such as Lewis Cecil Gray (1933), Thomas Govan (1942), and Robert R. Russel (1938, 1941). Phillips, like many Progressive era academics, was racist and his views are widely considered to have biased his otherwise pathbreaking contributions.

¹⁴See for example Dowd (1958), Yasuba (1961), Evans (1962), Saraydar (1964), Sutch (1965), Foust and Swan (1970), Parker (1970), Aitken (1971), Butlin (1971), Wright (1973), Engerman and Genovese (1974), Fogel (1975), Vedder and Stockdale (1975), Fogel and Engerman (1977), David and Temin (1979), Wright (1979), Fogel and Engerman (1980), Bateman and Weiss (1981), Field (1988a, 1988b), Grabowski and Pasurka (1989), and Hoffer and Folland (1991).

published his influential *The Economic Growth of the United States, 1790–1860*, where he concluded that King Cotton not only stimulated economic development in the South, but that it was the leading force in the expansion of the entire American economy. This two-pronged attack was so successful that, according to Ransom, the views of U. B. Phillips were “almost totally abandoned.”¹⁵

The pinnacle of this revolution was the publication of Robert Fogel and Stanley Engerman’s *Time On The Cross*. Based on an historical method that relies on “technical mathematical points” and the discovery of new data, this approach brought Southern antebellum slavery from a burdensome system to one that is now considered to have been *more* profitable and efficient than the free labor system of the North.

Fogel and Engerman’s principal contribution was to find that slavery was highly profitable and 35 percent more efficient than northern family farming. They found that slavery also worked well in the cities. Indeed, as the antebellum South grew rapidly, slavery became ever more entrenched and slaveholders anticipated unprecedented prosperity on the eve of the Civil War. They found slaves to be hardworking, highly motivated, and more efficient than their white counterparts. They found that the general condition of the black family, specifically the extent of sexual exploitation, promiscuity, and slave breeding, to have been greatly exaggerated or untrue. In fact, the material conditions of the slave did not differ substantially from that of the free laborer. They estimated that the slave was allowed to keep 90 percent of lifetime productivity (only 10 percent exploitation) and that the use of whippings was largely kept to a minimum.

Fogel and Engerman’s primary objective was to establish the “record of black achievement under adversity.” Among the major historical contributions to slavery, Aptheker created the archetype of the rebel, Elkins created the Sambo, and Stamp created the timid rebel. Fogel and Engerman introduced a Horatio Alger characterization of the antebellum slave, and while this is surely an exaggeration of fact, the notion of a productive, managerial, and incentive-responsive slave is an important addition to our understanding of the diversity of antebellum slavery. Unfortunately, this historical typecasting, as if one were casting for a movie, is both unnecessary and misleading from an economic perspective. A variety of slave types did of course exist in the antebellum South, differing within and across plantations, states, and time.

¹⁵Ransom (1989, p. 10).

Fogel and Engerman's overriding concern with demonstrating the record of black slave achievement tends to confuse the evaluation of the institution of slavery. In the antebellum debate, economic development was the primary economic concern while individual profitability was considered neither an effective defense nor an effective indictment of slavery. The economic argument against slavery emphasized the inferior nature of slave labor, restrictions on entrepreneurship, and the constraint that slavery placed on capital accumulation. Rather than refuting these accusations directly, the antebellum defenders of slavery, like Fogel and Engerman more than a century later, argued that slavery made the Negro more productive and that slaves were better cared for than free labor in the North.

Fogel and Engerman state that their "cliometric research has served to emphasize the deeply moral nature of the antislavery crusade."¹⁶ However, rather than clarifying matters between ethics and economics, Fogel and Engerman have only added (unintentionally) to the condemnation of the market economy by *implication*. In their *Time*, it was the market economy that created and sustained slavery. While implications are difficult to prove, some indication may be gleaned from their chapter headings and subheadings, such as "The Level of Profits and the *Capitalist Character* of Slavery."¹⁷ Based on his thorough empirical critique of Fogel and Engerman's *Time on the Cross*, Herbert Gutman describes their primary message as follows:

The enslaved and their owners performed as actors and actresses in a drama written, directed, and produced by the "free market." That is the main theme of *Time on the Cross*, its essential message.¹⁸

Fogel and Engerman are clearer about the implication of their research on the crucial association between profitable slavery and the Civil War. They found that the percentage of free blacks in the population was shrinking and that there was nothing in the statistical record "to encourage the view that southern slavery was on the brink of its own dissolution."¹⁹ The fact that slavery was profitable

¹⁶Fogel and Engerman (1980, p. 689).

¹⁷Fogel and Engerman (1974). Also see "Markets for Slaves," "Profits and Prospects," "The Economic Viability of Slavery," and "The Level of Profits and the *Capitalist Character* of Slavery" (my italics added). It should be stressed that these implications exist not just in Fogel and Engerman (1974) but in much of the literature on slavery.

¹⁸Gutman (1975, preface).

¹⁹Fogel and Engerman (1974, p. 37), as quoted from the final sentence of the introductory chapter. Just prior to this concluding statement the authors do mention stricter laws and restriction on voluntary manumission but fail to integrate them into their analysis or discussion of their conclusions.

“punctured the claim that the Civil War was a tragic blunder.” Slavery was not to expire due to economic causes but from “econocide . . . a political execution of an immoral system at its peak of economic success, incited by men ablaze with moral fervor.”²⁰

A storm of protest developed in the wake of the publication of *Time on the Cross*. Virtually all of the prominent economic historians of the Civil War joined the debate with the combined assault leaving little of Fogel and Engerman’s startling conclusions and extensions intact. Their most fundamental problem was said to be systematic errors and misuse of “fact.” A second set of problems centered on the misspecification and limitations of models they developed. Even when properly specified, their models often failed to address the issues they wished to consider or failed to support the types of comparisons they proposed, such as comparing northern and southern farming. A third problem with *Time* was that the conclusions which the authors wished to make about the characteristics of the antebellum slave and slaver were not necessarily warranted on the basis of the evidence.²¹

It is beyond the scope of this paper to repeat all the previously published critiques of *Time*. The sheer number and detail of these critiques testify both to the importance and the extent of error in *Time*. Some introduction, however, is in order. Gutman, for example, concludes that on important matters of fact the conclusions of Fogel and Engerman are:

based upon flawed assumptions about slave culture and slave society, based upon the misuse of important quantitative data, or derived from inferences and estimates that are the result of a misreading of conventional scholarship.²²

The full import of the *Time* perspective is captured by noted social historian, Kenneth Stampp:

Fogel and Engerman appear to be so preoccupied with the efficiency of slave agriculture that they disregard irrationality, friction, and conflict. As a result, two cliometricians who want to restore to blacks their true history in slavery have written a book which deprives them of their voice, their initiative, and their humanity. *Time on the Cross*

²⁰Fogel (1989, pp. 390, 410).

²¹See Gutman (1975) and David et al. (1976). Another frequently cited problem is the difficulty of following their arguments and checking their sources because of a failure to provide citations, complete references, as well as adding confusion to traditional arguments and the creation of “unacceptable” strawman arguments.

²²Gutman (1975, p. 8).

replaces the untidy world of reality, in which masters and slaves, with their rational and irrational perceptions and their human passions, survived as best they could, with a model of a tidy, rational world that never was.²³

It is worth noting one particular example of factual error which indicates the types of problems in *Time*. Fogel and Engerman reported that according to 1860 census data there were no slave prostitutes in the city of Nashville, a "fact" that would support their claim that sexual exploitation by whites and promiscuity among blacks had been exaggerated. However, according to the same census, no occupation is listed for any slave in Nashville. The census simply did not list slave occupations.²⁴

Time on the Cross which debuted to much fanfare and suffered the torture of a thousand cuts, is still remarkably well regarded in the profession. The authors may have silently (or partially) conceded most of their primary "corrections to the record," but *Time* remains the most generous evaluation of slavery and the authors remain standard bearers of both the cliometric methodological revolution and the profitability thesis, both of which continue to dominate the profession. However, with the dust settled, a primary target of this paper, the profitability thesis, can be examined in specific detail.²⁵

Profitability and the Economic Theory of Slavery

Harold Woodman proposed a crucial methodological question when he asked, "Can the economics of slavery be discussed adequately in purely economic terms?"²⁶ On one hand, general agreement could be reached on the point that the question of slavery cannot be "decided" solely on the basis of economic considerations. On the other hand, it can be argued that slavery has never been discussed in purely economic terms.

The literature on the economics of slavery, for the most part, covers the history of an institution that had important economic consequences, rather than theoretically examining the institution from the strictly economic perspective. Economists of the cliometric bent and otherwise have largely followed the lead of historians. Their

²³Stampp, in (David et al. 1976, p. 30).

²⁴Gutman (1975, pp. 157-62), or Gutman in (David et al. 1976, pp. 153-54).

²⁵See Haskell (1979), Schaefer and Schmitz (1979), David and Temin (1979), and Wright (1979).

²⁶Woodman (1963, p. 324).

contribution has been to mechanize, test, and rewrite *history*.²⁷ Little remains of the profitability thesis except that investment in slaves might have earned a "normal rate of return." This is what an economic theorist would expect, but this is no defense of the viability of slavery. The contributions of Fogel and Engerman concerning slave treatment, productivity, etc. while overstated, can be usefully employed in this and the following section to show how the market process *undermined* the institution of slavery.

First of all, it should be understood that slavery is a political institution that is based on the use of force, not contract.²⁸ Unfortunately, it is not obvious enough that there is a world of difference between making contracts involving the exchange of labor for money and the institution of slavery where the individual is completely and perpetually subordinated to an owner or master. Market exchanges are voluntary with wages accepted demonstrating the highest valued option. Likewise, it is illogical to argue that an individual can voluntarily sell oneself into slavery. Such an arrangement is not contractual because no matter how willing the "slave" is, individuals are incapable *in fact* of permanently and completely transferring their will and of preventing a change of mind in the future. Labor is alienable, the individual's will is not.²⁹

While this logic is virtually indisputable it is also practically irrelevant because slavery is typically not of the "voluntary" type. Indentured servitude was popular as people fled the repressive conditions of Europe for the freedom and opportunity of the colonies. However, this market-based approach did not result in slavery in the accepted use of the term, and as Eric Williams described, "[t]his temporary service at the outset denoted no inferiority or degradation."³⁰ While this capitalistic approach did not result in slavery in

²⁷A similar view was expressed about the New Economic History in general by Douglass North (1965): "Too much of it has been dull and unimaginative, and there seems to be a widespread conviction that econometric techniques, the computer, and running a few regressions can substitute for theory and imagination. . . . Too much of it shows that the writer clearly has no fundamental understanding of the way by which an economy operates. In particular, a lot of it shows that the role of prices in resource allocations and the implication of price behavior have completely eluded the writer."

²⁸Thompson (1941, p. 60).

²⁹The labor of an assembly line worker is physically given and received. The individual's will, however, can never be physically given or received. Slavery, therefore, can be distinguished from labor contracts and indentured servitude where a certain amount of labor is to be given in the exchange. The promise is neither perpetual nor does it involve inalienable components of the individual. See Rothbard (1982).

³⁰Williams (1944, p. 10).

fact, it did take on many appearances of slavery under the watchful eye of the Colonial Board which was established in 1661 under the leadership of the King's brother in order to "control" the trade.³¹ Nonetheless, real slavery as we understand it is not a result of voluntary agreement.

The African slave trade is often thought to have been introduced by Europeans as an instrument of capitalistic aggression. However, Robin Law has clearly shown that slavery existed in Africa long before contact with European traders.³² In fact, slavery was a central, indeed prominent, institution of African statecraft.

Prior to extensive European contact, Slave Coast states closely controlled their societies, including the emerging marketplace. The state, led by an hereditary "king," was based largely on militarism geared for the personal material gain of the leaders of the state. At the heart of their motivation, as exhibited even in their military tactics, was the taking of captives for sale as slaves.³³ The absolutism of this form of slavery was amply demonstrated by their brutality and aggression against slaves. Some of the captives from the losing army would be tortured and decapitated with the head presented to the victorious army's king. Presumably, many of those tortured and killed had been injured during the battle and were therefore of little economic value to the victors.³⁴

This form of absolute slavery was supplemented by the more general slavery of the populace. Indeed, the head of all inhabitants "belonged" to the king. This established the right of the king to all persons, places, and possessions throughout the kingdom. It was also the basis of the king's right to administer "justice."³⁵ Of course the normal measures of partial slavery, such as forced labor and taxation, were a normal part of Slave Coast life.³⁶

³¹Ibid., p. 14-18.

³²Law (1991).

³³One of the few descriptions of early African military tactics indicates that armies would battle to maximize the number of captives which could be sold as slaves.

³⁴Talès of African savagery and cannibalism have often been exaggerated. According to Lovejoy (1983) though, cannibalism and human sacrifice were important components of indigenous African slavery. It should also be remembered that slavery and slaughter were also quite common in Europe at this time. Among the important economic distinctions between western Africa and western Europe was the former's lack of written language and ocean travel.

³⁵To help reinforce the perception of the king's monopoly on law and order all justice was absent after the death of a king and before his successor was named. In the absence of the king's system of "justice" many crimes, including murder, would take place during this period and go unpunished. This situation made the populace eager to have a new king.

³⁶Law (1991).

Originally, it was believed that the militarism and slavery exhibited in the development of the Dahomian state was the result of European contact.³⁷ However, these traits existed in the predecessor states of Allada and Whydah. Militarism "clearly had its roots in the political culture of these earlier kingdoms." In fact, when the Portuguese began trading in Africa in the 1480s, they purchased slaves largely for resale within Africa.³⁸ Therefore, while the rise of the Dahomian state may in part be attributed to European contact and the expansion of the Atlantic slave trade, it would be incorrect to impart the total responsibility on the Europeans.³⁹

The Atlantic slave trade, rather than being the result of a market process, developed under the confluence of two non-market factors. First of all, slavery already existed in the tribal African societies, which were the sources of slaves, before the arrival of Europeans. Second, the slave trade was not founded by private firms but was established by the colonial powers which instituted monopolies to exploit the indigenous slavery. The Dutch West India Company was chartered in 1621, and the Royal Company of Adventurers for the importation of Negroes was formed in 1662 (Royal African Company). These organizations were companies in name only. They were governmental military structures that had been organized on the basis of the profit motive to allow for independent decision making on locations in Africa which were too distant from Europe for direct control. Under these conditions, they were able to maximize their efficiency in generating slaves, revenues, and domestic influence. Therefore, while it is true that the "Negroes therefore were stolen in Africa to work lands stolen from the Indians," it would be more accurate to place most of the blame for these crimes on the governments involved.⁴⁰

One area of general confusion among economists and other social scientists concerns the origins of slavery in the American colonies. This confusion is amply exhibited by Thomas Sowell who states that, "It is not known when slavery began, because the first *captured* Africans became indentured servants, like an even larger number of

³⁷Davidson (1961).

³⁸Law (1991, pp. 97, 116).

³⁹Dahomey in the interior conquered Weme in 1716, Allada in 1724, and Whydah by 1728. Whydah was located on the coast where many of the trading centers were located. Allada was earlier the middleman state located between Whydah and the interior controlled by Dahomey. There was a constant dispute over control of the slave trade that would often degenerate into war and the intermittent disruption of the slave trade. The rise of Dahomey could therefore be viewed as a successful attempt to vertically and geographically integrate the slave trade in Africa.

⁴⁰Williams (1944, p. 9).

contemporary whites."⁴¹ It should have been obvious to Sowell that slaves, not free labor, must be captured. The general confusion on this issue most likely arose from a debate about the dating of the origins of American slavery, a debate which was itself ignited over concern about modern race relations rather than the historical record. This "debate" might never have developed, if historians had depended more on the facts rather than on "interpretation." There is no persuasive evidence that Negroes were ever treated like white servants upon their arrival in 1619 and 1640 when their status as slaves was first indicated in legal records.⁴²

What is certain is that they were slaves *before* they arrived in America. Because slavery was not accounted for in British common law, it is logical that the legal system of slavery developed only after the importation of African slaves. The legal structure that attended the introduction of African slaves took time to develop, developing first in custom and then in law. "[I]n short slavery as Americans came to know it, was not accomplished overnight."⁴³

It was also accomplished with the help of various government programs and subsidies. For example, a British Parliamentary subsidy for American indigo was a primary reason for the proliferation of slavery in South Carolina. According to Rosengarten, it was not until England enacted a subsidy for Carolina indigo, in order to suppress indigo from the French West Indies, that the black slave population expanded and surpassed the white population in the sea island region. The subsidy was of course revoked during the American Revolution, but it left behind "a social structure and a labor routine," that is, a slave-based economy.⁴⁴

The basic analysis of slave versus free labor is well known. Contractual labor represents a symmetrical relationship that involves a coordination of individuals' values, efforts, abilities, and resources. Slave labor is an asymmetrical relationship of domination and subordination. Slave labor can possibly be efficient for the slave owner, but cannot be viewed as such for the slave or for society as a whole.⁴⁵

⁴¹Sowell (1980, p. 317), emphasis added. Also see Ransom (1989, p. 41), for a very similar statement.

⁴²Jordan (1962, p. 22).

⁴³*Ibid.*, pp. 18–29 and Sirmans (1962). There were of course free blacks in the Colonies due to manumission and escape.

⁴⁴Rosengarten (1986, pp. 48–49).

⁴⁵I can agree with Fenoaltea (1981, pp. 307–8), that the term "relative productivity" should replace efficiency with respect to slavery but not that the academic combatants should just drop the whole matter and say that "a good time was had by all." The reputation of economic theory and laissez-faire market capitalism was caught in the crossfire of this debate and has yet to be vindicated.

In a market economy, all market participants perform economic calculations, but in the slave economy only the slave owners are allowed to perform such calculations. We therefore expect less calculation and entrepreneurship in the slave economy. Slave labor within a market economy does however have a special advantage over the socialist economy. Slaves in a market economy are viewed as a capital asset and typically put to their highest valued market use. Therefore, the slave is protected against depreciation and often targeted for appreciation. Slaves in a socialist economy, where there is no ownership, are typically viewed as a consumption item to be depreciated. The free-market orientation of the antebellum economy is a necessary prerequisite for the success of antebellum slavery and appreciation in the slave population and slave standards of living.⁴⁶

The productivity of slaves is less than that of free labor because in slavery productivity is dissociated from economic reward. The competitive disadvantages of slave labor are revealed when the requirements of labor begin to exceed those of draft animals. One common means of improving productivity, especially popular among governments which own slaves, is the infliction of punishment for unsatisfactory results. This method has the disadvantage of increasing the costs of operations and the depreciation of the slaves, both in terms of productivity and market value.⁴⁷ According to Ludwig von Mises:

experience has shown that these methods of unbridled brutalization render very unsatisfactory results. Even the crudest and dullest people achieve more when working of their own accord than under the fear of the whip.⁴⁸

In order to stimulate "working of their own accord," owners must offer incentives for productivity and loosen the bonds of slavery. The more productive and capital-using applications of labor require even greater incentives and freedoms if the master is to expect effective decision making and care of his physical capital from the slave. The self-interest of the master therefore can reduce the degree of slavery,

⁴⁶I am grateful to Hans Hoppe for bringing this important point to my attention.

⁴⁷Scars from whippings would indicate that a slave for sale was a past and potential runaway and thereby reduce the value of the slave. Canarella and Tomaske (1975, pp. 628-29) demonstrate that the market will minimize "the dual inefficiencies of sadism and paternalism by driving the high cost firms out of the industry." Unfortunately, they find that "capitalist slavery places the slave in a tragic position." Due to the limitations of their model they can find "no mechanism which as a result of market forces or the profit motive necessarily ameliorates the condition of the slave."

⁴⁸Mises (1949, p. 629).

resulting in a relationship that resembles family or friendship rather than a Nazi work camp.⁴⁹

The market not only reduces the degree and burden of slavery, it can eliminate slavery altogether through manumission. There are three basic categories of manumission.

PURCHASE: A slave may accumulate wages and bonuses to purchase freedom. A free person, such as a friend or relative, may purchase the slave into freedom. This is more likely as free labor encroaches into slave labor regions and was often facilitated by low asking prices of slaveholders.

WILL: A slaveholder may grant freedom to a slave in a last will and testament as a reward for years of faithful service or as religious penance.

SPECIAL: A slaveholder may grant freedom to a slave for an extraordinary act, such as saving the owner's life. Slaveholders may grant freedom to commemorate special events such as a marriage or birth. Owners and government may grant freedom to slaves serving in defense of the country or for informing on riot or assassination attempts.

The rate of manumission could be expected to increase as competition from free labor reduced the expected returns from slavery. In other words, every manumission not only reduces slavery by one soul, it provides a further catalyst for the ultimate destruction of slavery: proximate free labor competition.

The issue of the viability or survivability of antebellum Southern slavery must take several special factors into account. First, free labor was relatively scarce in the cotton belt and generally served as a complement to slave labor instead of a competitive factor. Second, the weather and isolation of the cotton belt reduced the supply of free labor and made comparisons with more temperate and metropolitan regions difficult.⁵⁰

Third, cotton as a product was simple to produce. As quality and complexity of production increases, slave labor becomes less

⁴⁹Ibid. Mises notes that the "master becomes intent upon rousing the slave's zeal and loyalty through reasonable treatment. There develop between lord and drudge familiar relations which can properly be called friendship." This type of relationship is infamous in the antebellum period. See for example England (1943, p. 42) as one example of the development of this type of relationship.

⁵⁰A high percentage of the free labor of the slave states was located in the more temperate areas such as the mountainous and hilly regions and in the cities on the sea coast (away from the slave economy).

competitive with free labor. Fourth, the extensive availability of fertile land associated with the opening of the old American Southwest was an added factor in slavery's relative success. Slaves have to be fed and clothed year round so that when they could not be easily kept productive (such as building and maintaining roads, chopping fire wood, lumber, and clearing forest land), free labor would tend to dominate.⁵¹

The complex issues involved in the choice between slavery and free labor have been unfortunately simplified to the single issue of profit. Profit is a theoretical concept that explains the reallocation of resources in the market economy. The profitability-of-slavery thesis provides various calculations of estimated accounting profits of antebellum cotton plantations that employed both free and slave labor during the Industrial Revolution. We would certainly expect to see profitable firms during this tumultuous period. However, the important question is what factors account for this profitability. Was it the rapid increase in the demand for cotton, cheap fertile land, entrepreneurial management, slavery, or some combination of these factors? While this is a difficult issue to resolve precisely, the case for slave labor can be easily dismissed.⁵²

A prime reason for the belief in the viability of slavery is that prices of slaves were higher at the end of the antebellum period than at the beginning. In fact, prices were higher than ever in the year before the Civil War, but these high prices were clearly the result of factors other than the inherent nature of slave labor. In fact, higher slave prices can be used to address one aspect of *Time on the Cross* that has apparently gone unchallenged, the authors' alleged disproval of the "natural limits thesis." This thesis claims that slavery would have disappeared under the pressure of scarce fertile land and urban expansion.⁵³

⁵¹The availability of low-cost fertile land was necessary not only for the reasons described by the "natural limits thesis," but because of the limitations on year-round productive activities for slave labor versus their year-round requirements. In a sense, slave labor was able to exploit fertile land by trading their off-peak time for fertilized land. See Phillips (1918), Domar (1970), and Earle (1978) for an elaboration of this point.

⁵²See for example David and Temin (1979) and Schaefer and Schmitz (1979). Despite the strong case against the profitability of slavery, it should not be forgotten that "profit" is based on the subjective evaluations of the individual and that an individual or group may "profit" from an activity that is otherwise debilitating socially or in the crude economic sense. This is particularly true of the culture that developed in Colonial Virginia based on the (now largely foreign) idea of hegemonic liberty (Fischer 1989). Indeed, Cairnes (1862, p. 87) found that "the real strength of slavery" was the desire on the part of the "mean whites" for political power and social status.

⁵³Cairnes (1862) and Ramsdell (1929).

Fogel and Engerman argue that slavery would not have disappeared without the Civil War. In fact, their estimates indicate that slave prices would have increased by more than 50 percent by 1890. While there are certainly many easily recognizable technical problems involved in such estimates, the most significant problem is that their estimate plays directly into the hands of the economic theory of slavery and the natural limits theorists. Higher slave prices would only serve to signal the market to discover substitutes for slave labor. Specifically, if the price of slaves did continue to rise, the market would have responded with substitutes such as free labor and labor saving equipment, such as mechanical agricultural devices to pick cotton.⁵⁴

Slavery and the Political Process in the Antebellum South

Despite all the supposed natural advantages of slave labor in the Southern antebellum economy, slavery was fleeing from both the competition of free labor and urbanization towards the isolated virgin lands of the Southwest. More importantly, the character of antebellum slavery had changed to reflect the "loosening of bonds." Slaves were given increasing responsibility, receiving professional training, and beginning to possess a good deal of independence and property within the plantation. Indeed, the slave was moving off the plantation, becoming in effect, free labor for hire. As Clement Eaton described:

Behind the facade of increasing values of slave property there had been ceaselessly at work for at least two decades a slow and subtle erosion of the base of the institution. The disintegrating forces were strongest and most noticeable in the Upper South and in the towns and cities, where the growing practice of obtaining the service of slave labor by hire instead of by purchase was invisibly loosening the bonds of an archaic system.⁵⁵

Despite the change in the character of slavery and the material economic improvement in antebellum slave life relative to other slave economies, very little progress had been made towards slavery's legal abolition. Although they were discussed, no emancipation or compensation schemes were seriously considered before the Civil War.⁵⁶ Things also appeared bleak in terms of market-based emancipation. As Fogel and Engerman noted, the percentage of the free black population in

⁵⁴Genovese (1961, pp. 58–59).

⁵⁵Eaton (1960, p. 663).

⁵⁶Goldin (1973).

the South actually fell from 1830 to 1860. Kenneth Stampp also concluded that “[T]here was no evidence in 1860 that bondage was a ‘decrepit institution tottering towards a decline’” and that there was no “reason to assume that masters would have found it economically desirable to emancipate their slaves in the foreseeable future.”⁵⁷

“[T]he failure of voluntary emancipation” represents a divergence between economic theory and our understanding of the market economy on the one hand and real world results on the other.⁵⁸ In order to explain such puzzles, economists normally look at institutional rigidities, changes in relative scarcity, and most especially to government interventions in the economy.⁵⁹ The positive contribution of this paper is to *introduce* such an explanation: the role that certain slave codes played in the profitability and survival of slavery in the antebellum South. Despite the almost obvious implications of the slave codes, this form of government intervention has been ignored as an economic factor in the profitability and perpetuation of slavery.⁶⁰ While the direction of this approach could have been derived from the work of Genovese,⁶¹ and while Stampp certainly discussed the subject at length, it seems that Ludwig von Mises made the clearest statement of the connection between government intervention and the inability of markets to bring down antebellum slavery:

The abolition of slavery and serfdom could not be effected by the free play of the market system, as political institutions had withdrawn the estates of the nobility and the plantations from the supremacy of the market.⁶²

The political institutions that had withdrawn the plantation from the supremacy of the market were slave code statutes. While all the statutes had some impact, the statutes that required slave patrols and the laws that prohibited the manumission of slaves are of primary importance.

⁵⁷Stampp (1956, pp. 417–18). Like many others, Stampp bases his conclusions on evidence of high slave prices in the 1850s, dismissing any notion that the bubble would ever pop or that free labor “under any circumstances can be employed more cheaply than slave.”

⁵⁸Stampp (1956, p. 235).

⁵⁹Fogel and Engerman base their revision of the record on “technical mathematical points.”

⁶⁰Historians have raised the issues with respect to the status of the slave, as an aspect of the legal system and as a factor in modern racial problems. See for example, John Hope Franklin (1956), John Anthony Scott (1984), and Mark Tushnet (1981).

⁶¹Genovese (1961).

⁶²Mises (1949, p. 632).

The patrol statutes required all white males to participate in slave patrol duty. The state required counties to establish regular patrols, and the counties in turn placed responsibility for organizing patrols on local judges and constables. These officials appointed a series of rotating patrol leaders who would be responsible for organizing and reporting on the activities of their patrols. Failure to participate in the patrols or to carry out organizing responsibilities would result in a series of escalating fines.

In order to prevent slaves from escaping, the patrol was responsible for patrolling the roads at night, monitoring the movement of blacks by checking their passes, and inspecting slave residences.⁶³ The compensation the patrollers received for being drafted into service was the violence they inflicted upon slaves and the money they received for capturing and selling unclaimed runaway slaves. Both sources of compensation served to increase the effectiveness of the patrols.⁶⁴

Statutes were also established in the slave states that restricted or prohibited the right of an owner to manumit slaves. Restrictions precluded slaves from buying their freedom, owners from granting freedom, and owners from manumitting their slaves in a last will and testament. Sometimes these prohibitions were outright and binding while at other times the restrictions only served to complicate and frustrate the owners attempts to free slaves. Near the end of the antebellum period, an owner would have to transport slaves to free states, before manumission, in order to ensure the freedom of their slaves.

While these statutes date back to the mid-eighteenth century, a significant relaxation occurred after the American Revolution. During this time, a large number of slaves were freed both in slave states as well as in states that had newly prohibited slavery. However, a growing free black population, an increased threat of slave revolts, and an increasingly vocal abolitionist movement led the Southern states to reenact severe slave code statutes relating to manumission and slave patrols.⁶⁵

The obvious implications of these statutes was a reduced growth rate in the free black population. If owners could not manumit their

⁶³All of these duties were carried out on a random basis so as to confuse and terrorize slaves and increase the effectiveness of the system.

⁶⁴It might seem that the violence towards slaves would be viewed as counterproductive by the slaveowners. However, it did serve the purpose of instilling fear in the entire slave population and therefore it achieved its primary goal of reducing the number of escape attempts.

⁶⁵See for example, Turtle (1991).

slaves then the free black population could not grow as it otherwise might have. Slave patrols reduced the possibility of successful escape as well as the number of escape attempts.⁶⁶ The patrols therefore also contained the free black population by reducing escape attempts and the percentage of successful escapes.

Another obvious impact of the patrol statutes was the shift of the cost of guarding slaves and escape prevention from the slave owner onto the general population, as white males who owned no slaves were required to participate in the patrols. This socialization of police costs improved the profitability of slave ownership and reduced the supply of free labor by acting as a tax on it.⁶⁷

The interaction effect of the two codes also affected the costs and profitability of slavery. If slaves could not be manumitted, then most blacks were slaves, thereby making the task of the slave patrols easier. The ability to detect and identify possible runaways was further strengthened by statutes that required all manumitted slaves to emigrate the state or county, prohibited the immigration of free blacks into a state, and placed fines or prohibited the existence of any free black in residence. Reduced likelihood of escape also increased the slaves' capital value.

The literature on the emancipation of American slaves pays little attention to the use of private manumission. There are several reasons for this neglect. First, in the decade prior to the Civil War only 20,000 slaves were officially manumitted out of a slave population of several million.⁶⁸ Second, it is rejected as a viable option for those who feel it is ethically preposterous that slaves and non-slaveholders should pay to break the bonds of involuntary servitude. There is also the question of time. Given the population growth of slaves, even an aggressive rate of private manumissions might never eliminate slavery entirely.

⁶⁶Slaves were not only aware of the slave patrols, they were afraid of them. Slave patrols were largely unrestrained by law and would often beat, torture, and kill slaves even when the slaves had passes or were in their homes.

⁶⁷The patrollers were fined for failure to carry out their assigned tasks. The draftee might be compensated for his efforts in some cases (i.e., selling unclaimed slaves) and some draftees were economic beneficiaries of the slave economy even when they did not own any slaves. It has also been noted by many authors that the poor whites had been duped (or threatened) into accepting the slave owners' racist ideology and therefore might have been more accepting of the system. Their low opportunity cost may also help explain their apparent willingness to go along with the patrol requirements. Cairnes, in fact, described the poor whites as near-savages who relied largely on hunting and gathering and were prone to irregular violence. Based on these attributes, the poor whites were ideally suited to patrol duty. See Yanochik (1993) for more detailed information on the slave patrols.

⁶⁸Rogers (1918, p. 54).

Other alternatives seem equally problematic. Support for general manumission at the state level was highly unlikely in states with large slave populations. Slaveholders were not only economically powerful, they were politically powerful in their legislatures in southern states. The market value of the entire slave population prior to the Civil War has been estimated at \$2.7 billion, and plantation owners were convinced that slave labor was the only basis for large scale plantation agriculture in the semi-tropical south. While some have suggested that such a scheme would have been less costly than the Civil War, there was apparently no viable political mechanism to undertake such a massive transfer. Radical abolitionist sentiment was probably never more than a small minority of the population. The inability to solve the problem of slavery is generally attributed to the growth of sectionalism, party system breakdown, secession, and at least indirectly, the Civil War.

The low rate of private manumissions was not due to a lack of interest, but rather to prohibitions and restrictions on manumission in the slave states. In the absence of these government interventions, a higher rate of manumission could have dramatically increased the size of the free black population and decreased the size of the slave population. An increased free black population would have also undermined the effectiveness of slave hunters and slave patrols. The free black as free worker would have put increased pressure (geographically) on slavery. A decreased slave population and lower slave prices would have increased the likelihood of the enactment of general manumission, especially in the border states.

What we do know is that by 1830 most slave states had enacted extremely stringent laws to maintain slavery.⁶⁹ Most slaves were effectively confined on the plantation, most owners were prohibited from legally freeing their slaves, and life for the free black in the slave states was tenuous at best, illegal at worst. The complexity of the slave codes and slave economy makes it extremely difficult to determine what would have happened in the absence of these state codes. However, if slaveowners had really had the "absolute power and authority over his negro slaves" and their own lives, history would have been radically different.⁷⁰

Free black population in the slave states increased throughout

⁶⁸Rogers (1918, p. 54).

⁶⁹See Hurd (1862), and Cobb (1858).

⁷⁰From John Locke's *Fundamental Constitutions of Carolina* as quoted in Sirmans (1962, p. 463). In other words, if slaveowners had had more personal control over their property, more slaves would have been freed and the character of slavery would have been much different.

the antebellum period, with the greatest growth in the early decades and in the Upper South. As state statutes were enacted in the early 1800s against manumission and immigration of free blacks, the rate of increase in the free black population slowed rapidly. In the final decades of the antebellum period the rate of increase in the free black population fell below the rate of increase of the slave population. These population figures clearly indicate the effect of laws against manumission.

Between the 1790 and 1800 census, the free black population of America increased by over 82 percent and in the South Atlantic states by over 97 percent. Between 1800 and 1810 the free black population in the South Atlantic states increased by over 61 percent. The total free population increased from 8.5 percent to almost 16 percent of the total black population between 1790 and 1810.⁷¹ As states enacted statutes against manumission and immigration, and requiring slave patrols, the growth of the free black population decreased, fell below the rate of growth in the slave population, and was reduced to a trickle in the decade prior to the Civil War.⁷²

If the free black population in the South Atlantic states had grown at the same rate between 1800 and 1860 as it did between 1790 and 1800, every slave in the South Atlantic states would have been freed twice by 1860, the equivalent of virtually every slave in the country.⁷³ Using the slower growth rate between 1790 and 1810 (88 percent), every slave in the region would have been freed 1.5 times. While this is clearly a hypothetical calculation, it does indicate that in the absence of slave codes the slave population would have been a small fraction of its actual size and in a range where general emancipations would have been possible.⁷⁴

While economists (as economists) will no doubt appreciate the apparent cost-effectiveness of this approach, the notion of a gradual market-based emancipation will no doubt be morally objectionable to extreme abolitionists.⁷⁵ However, it must be remembered that historical

⁷¹This growth in part may be due to the window of opportunity between periods when it was illegal to manumit slaves.

⁷²Rogers (1918, pp. 53-57). Only 1,467 slaves manumitted in 1850 and approximately 3,000 in 1860, with about 20,000 manumissions taking place during the decade.

⁷³South Atlantic states here do not include Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas.

⁷⁴The South Atlantic states include Delaware, Maryland, Virginia, North and South Carolina, and Georgia the only states with consistent data for the entire period.

⁷⁵I denote extreme abolitionists as those who would go to any extreme (including war) to emancipate slaves in other nations. The term radical abolitionist is reserved for those abolitionists who detest slavery in its less obvious forms such as conscription, confiscation, eminent domain, and taxation.

experience of government-style emancipations, such as the Civil War, indicates that they are very costly, and in most cases, hardly effective in uplifting the former slaves. It was just this historical experience that led John Cairnes to suggest that gradual abolition of slavery was the most effective in promoting the interests of the slaves.⁷⁶

Summary and Conclusion

This paper maintains that slavery is always and everywhere a political rather than a market institution. The historical record of slavery is examined for the suggested exceptions to this rule. This study only confirms the logical necessity of government's role in slavery.

The profitability-of-slavery thesis is incorrect where relevant and irrelevant where correct. John Cairnes, who identified the problem in *The Slave Power*, found that antebellum slavery survived under "a democracy, an uncontrolled despotism, wielded by a compact oligarchy." The historical record strongly suggests that the state statutes that prohibited the private manumission of slaves and mandated slave patrols are the reasons why slavery survived as long as it did in the American South.

It could be argued that these codes were part of the "peculiar institution" and were unlikely to be repealed. However, failing properly to identify the causes of slavery's survival would be like complaining that "business" is doing little to alleviate high teenage unemployment without mentioning the minimum wage law. Not only is the "free market" exonerated from the evil of slavery, but the full blame for slavery and even the Civil War is placed back on government.

⁷⁶When speaking of the American case, Cairnes (1862, p. 170) suggested that the Union merely invade and eliminate slavery west of the Mississippi and leave slavery in the remaining states to strangle itself.

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