

*Slave prices, the African slave trade, and productivity in the Caribbean, 1674–1807*¹

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The study of the development of the Americas has been dominated by paradigms that focus on the emergence of the prosperous temperate regions, re-peopled, until recently, mainly by whites.² In the half-century after 1492, the most prosperous and powerful parts of Europe (Spain backed by Northern Italian finance) conquered the most powerful and prosperous parts of the Americas (the Aztec and Inca Empires). The sub-tropical empire that the Spanish acquired generated gold and silver exports, and incomes that were likely higher than in the rest of Europe.³ Yet within less than three centuries, the centre of economic gravity both in Europe and in the Americas had shifted north, and the income gap between the temperate and sub-tropical regions had moved decisively in favour of the former. South of the equator, a parallel, if less-pronounced, shift occurred as coffee production and, later still, industrial activities in the southeast generated higher incomes than in the older sugar sectors of northeast Brazil.

Any explanation of these shifts in the pattern of economic activity in the Americas cannot ignore the rise and decline of transatlantic African slavery. Of the 11 million or more enslaved Africans forced to cross the Atlantic after 1500, no fewer than 95 per cent disembarked in tropical and sub-tropical regions; and as long as slavery was allowed to endure, those regions were usually growing faster than their temperate counterparts. Indeed, at least in the case of Cuba and much of the Caribbean, slave-based plantation economies grew at rates comparable to industrializing Britain and the USA, even though the structures of these economies were quite different.

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² Many scholars have focused on the contribution of Caribbean slavery to the English industrial revolution since the reissue of Eric Williams' book *Capitalism and slavery* in 1964. See in particular the essays in Solow, ed., *Slavery*, and Inikori, *Africans and the industrial revolution*. The role of slavery in the development of the Americas has received much less attention, however.

³ See, for example, Engerman and Sokoloff, 'Factor endowments', p. 261.