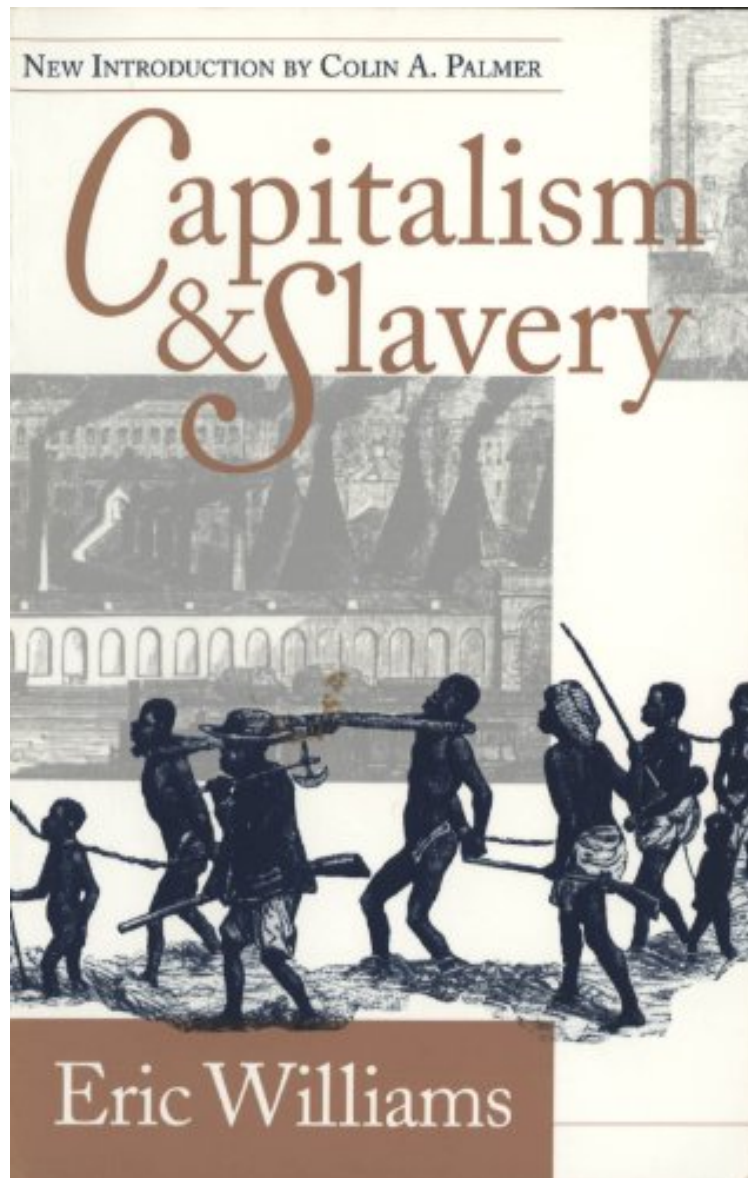


(Free) Capitalism and Slavery

Capitalism and Slavery

Eric Williams

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Slavery helped finance the Industrial Revolution in England. Plantation owners, shipbuilders, and merchants connected with the slave trade accumulated vast fortunes that established banks and heavy industry in Europe and expanded the reach of capitalism worldwide. Eric Williams advanced these powerful ideas in *Capitalism and Slavery*, published in 1944. Years ahead of its time, his profound critique became the foundation for studies of imperialism and economic development. Binding an economic view of history with strong moral argument, Williams's study of the role of slavery in financing the Industrial Revolution refuted traditional ideas of economic and moral progress and firmly established the centrality of the African slave trade in European economic development. He also showed that mature industrial capitalism in turn helped destroy the slave system. Establishing the exploitation of commercial capitalism and its link to racial attitudes, Williams employed a historicist vision that set the tone for future studies. In a new introduction, Colin Palmer assesses the lasting impact of Williams's groundbreaking work and analyzes the heated scholarly debates it generated when it first appeared.

From the Back Cover Eric Williams's *Capitalism and Slavery* became the foundation for many future studies of imperialism and economic development. Binding an economic view of history with strong moral argument, Williams's study of the role of slavery in financing the INDUSTRIAL REVOLUTION REFUTED TRADITIONAL IDEAS OF ECONOMIC AND MORAL PROGRESS AND FIRMLY ESTABLISHED THE CENTRALITY OF THE African slave trade in European economic development. He also showed that mature industrial capitalism in turn helped destroy the slave system. About the Author The late Eric Williams was prime minister of Trinidad and Tobago from 1961 until his death in 1981. Prior to entering politics, he was professor of political and social science at Howard University.