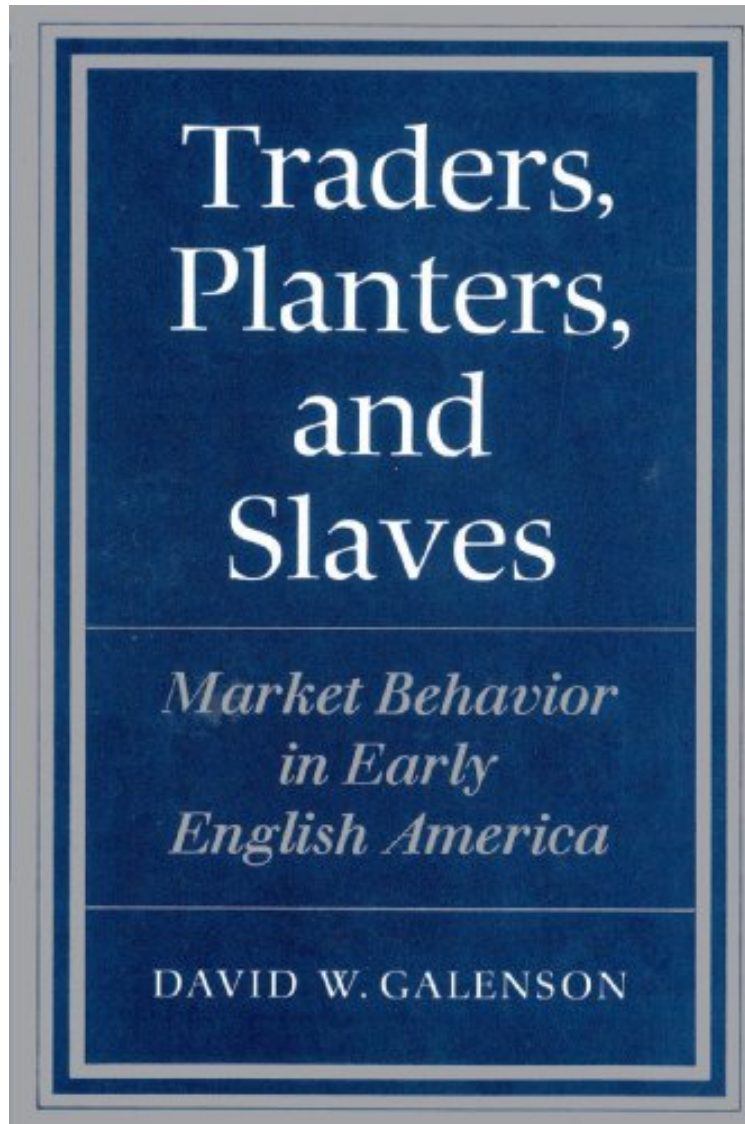


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Traders, Planters and Slaves: Market Behavior in Early English America

David W. Galenson

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The explosive growth of the Atlantic slave trade in the second half of the seventeenth century made the international trade in Africans one of the world's largest industries. This book explores the operation of that industry in the late seventeenth and early eighteenth centuries, focusing on the market behaviour of the Royal African Company - the largest English company engaged in the slave trade - and the sugar planters of the Caribbean, who were the trade's principal customers in English America. A richly detailed portrayal of the slave trade to English America emerges, one that shows it to have been a highly competitive and efficient transatlantic market. In revealing the existence of sophisticated and complex market behaviour in this early period of black slavery in the New World, the book adds to our understanding of the development of large-scale competitive markets, as well as to our knowledge of the efficiency of resource allocation in early English America.

'Galenson's book is a welcome addition to the growing literature on economic institutions. Using a blend of cliometric techniques and institutional analyses, he mines the economic and demographic data in the records of the Royal African Company to reconstruct the organization of the seventeenth-century slave trade. The result is a detailed demonstration that this trade took place in a highly organized and sophisticated market. The book will be of interest not just to economic historians of slavery, but to everyone interested in the evolution of modern economic organization and exchange.' Douglass C. North, Washington University

'Traders, Planters, and Slaves analyzes nearly 75,000 transactions of the Royal African Company to explore the operations of the slave trade, the economy of the sugar islands, and the efficiency of markets in early modern history. It illuminates all three subjects and is essential reading for students of the Atlantic world during the colonial era. In the best tradition of cliometrics, Galenson combines a historian's careful reading of archival material with an economist's theoretical precision to produce a model of social science history.' Russell R. Menard, University of Minnesota