

Eric williams thesis on capitalism assignment



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Many historians justify that the evolving of the industrial revolution was based on slavery and mainly the triangular trade. The triangular trade was the route taken by Europeans to transport goods to Africa in exchange for slaves to be taken to the Americas. The triangular trade was seen as the first system of global commerce which linked Britain, Africa and the Americas. The most important colonies for the sugar growth were West Indies islands.

During the 17th and the 18th century Dutch settlers in Brazil had perfected their sugar cultivation at the same time the triangular trade was taking place between America, Britain and Africa. As the 19th century approached, Dutch sugar techniques spread to the English and French colonies. The first British sugar isle was in the Barbados. Then between 1640-1660 the sugar revolution happened in the British West Indies. It brought about a major problem which was lack of labor this then offset African slavery.

Williams first and main argument was that profits gained from slavery were fundamental to Britain thus leading to the industrial revolution. He also argued on the concept innovations in agriculture and technological change. In Britain the years of trade were known to be the 17 and 18th centuries while the 19th century was well known as a production year. At this point in time the triangular trade was the major trading system for Britain. As British merchants brought Negroes to the new colonies they were forced to work on the plantations.

The maintenance of the Negroes then created another market for the British industry. In these plantations they had to produce sugar, cotton, indigo,

molasses and other tropical products. By the mid 17th century the value of commodities rose and at this stage there was no companies that was not in some way connected with the triangular trade or direct colonial trade . In 1755 professor pitman had estimated that British West Indian plantations represented a valuation of fifty million sterling pounds and in 1788 sugar planters estimated it to be seventy million.

At this point in time the economist Adam Smith wrote that profits gained from sugar in the West Indies were greater than any cultivation known in Europe and America. Agriculture had now been the main profit provider for England. According to Deviant, Britain's total trade at the end of the seventeenth century brought in a profit of The plantation trade accounted for £1,000,000; re-export of plantation goods £1,200,000; European, African and Levant trade £600,000; East India trade £1,000,000; re-export of East India goods £80,000 .

As Britain's economy boomed and profits increased it then put more pressure on practicing the mercantile economic system. This was an economic system to increase the nation's wealth by government regulations of all the nations' commercial interests. Thus the triangular trade and the British colonies came more valuable than its mines of tin and coal . With the growth of the sugar plantations more ships are then built to help meet the demands. Special ships were then built particularly for the slave trade; they combined capacity and speed in order to reduce mortality.

With the increase in ships more seamen were required to sail to Africa and the colonies. This then created employment mainly for Liverpool. It was then

estimated is slavery was abolished at that time 22 masters of slave ships, 370 seamen and 47 mates would be left unemployed together with their families . With the increase in ships the London port could not cater for the capacity thus other seaports and trading centers were created in Bristol, Liverpool and Glasgow. In the 18th century Bristol became England's second city due to trades in slavery and imports from the sugar colonies .

Liverpool then over took Bristol in the race for trade. In 1790 an estimate was taken and it was found that for every 138 ships that left Liverpool for Africa a capital Of one billion pounds was gained. At this stage other commodities were being traded to other European countries this was: cotton, wool, rum and the metallurgical industries. These were industries that came about after industries prospered and demand was high. The metallurgical industries were mainly to produce fetters, chains and padlocks to lock the slaves securely on the slave ships so as to prevent mutiny and suicide .

Williwaw's thesis has gained some critics over the years. David Richardson said that the thesis is presented broadly and in sweeping terms . He contains by demonstrating that Williams failed to justify profits being made came from the sugar trade only or it was a combination of the triangular trade and bilateral colonial traders . Two historians Mockery and Thomas conclude that the probability of trade being the horse power of growth before is in the eighteenth century is low. He also says that the profit levels given by authors such as William Dirty are unrealistic and that the return from the slaves was less than 10 percent.

Another author, Stanley Anger look at Williams thesis in both historic and economic principals and he also proposes that William did does not explain whether the industrial revolution was financed solely by the slave trade or it was rather generated by the entire plantation of the economic system . He then says that there may be a possibility that only a small portion of the slave trader's profits was derived from the slave trade. Stanley explains that there might have been a direct link between the latter that would have established investors but does not indicate a large contribution for the profits of the slave trade .

As Williams justified that the brutish government introduced the mercantile system to increase profits, stately disagrees and stares that the monopoly by the British government was unprofitable and led to a financial failure . In the table below e are shown the British national income estimates. It shows that the contribution of slave trade profits to British national income is small. It also shows that there was one pick point for the slave trade; this was between the years 1761-1780 . Some historians have come Williams defense by supporting his thesis.

William Dirty is one of the economic historians who are well against Richardson work. He argues that his data collection was based on the formula by roger Instate in the mid 1970 to contrast the profitability estimates of the slave trade . A recent exchange between Incisor and Anderson and Richardson reinforces the drift of the debate. Anderson and Richardson seek to uphold the view that the British African trade was extremely competitive, yielding “ normal profits,” and that therefore profitability was low.

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Nikkei contain uses to take the position that the trade was unapologetically organized, yielding “ economic profits,” and that therefore profitability was high . The principal arguments against Williams hypothesis have been that the quantitative importance of the West Indies was simply too small to matter to British growth. Secondly that the colonies were a net loss and not a gain to England. This is what his critics try to prove but Barbara Slow proves them wrong. It can be seen that in Williwaw’s hypothesis he evaluates and gives validity of his work and figures.

He unlike most of his critics gives first hand information from data collected from the islands. It can be understood if one criticisms his work due to him being a Caribbean. In my opinion if one analyses both sides of this debate it is evident that even if slavery and slave trade did not contribute full to the British industrial revolution it did contribute to a certain point. This is because slavery increased labor to British colonies, it introduced new plantations such as sugar and it formulated new industries such as the metallurgical industries.

One can say if formed major companies such as the British West Indies Company. In conclusion it can be said that the triangular trade route brought about gains and profits for England in the industrial revolution.