

In Episode 3: Ships, Swords, and Fences, John shares the following:

Some historians make a powerful argument that large-scale projects of enslavement and colonization didn't just happen to get rolling around the time that capitalism was taking root in western Europe. The claim is, instead, that those industrial-scale money-making schemes, built on the subjugation and exploitation of people and resources in Africa, Asia, and the New World, that those ventures were capitalism announcing its arrival.

As John notes, this interpretation has a long history:

Karl Marx, in *Capital* (1867): The discovery of gold and silver in America, the obliteration, enslavement, the burial of the aboriginal population in mines, the beginning of the conquest and looting of the East Indies, the turning of Africa into a warren for the commercial hunting of black skins, signified the rosy dawn of the era of capitalist production.

Eric Williams, in *Capitalism and Slavery* (1944): By 1750 there was hardly a trading or a manufacturing town in England which was not in some way connected with the triangular or direct colonial trade. The profits obtained provided one of the main streams of that accumulation of capital in England which financed the Industrial Revolution.

At the same time, John explains that scholars continue to debate the role enslavement and colonization played in the rise of industry and capitalism.

As John and the Indian economist Jayati Ghosh discuss, some historians and economists emphasize developments within Britain itself – agricultural improvements, technological innovation, expanding markets, and new economic ideas – to explain Britain's rise as an industrial and capitalist power. From this perspective, enslavement and colonization may have provided additional wealth and resources, but they were not the primary drivers of Britain's economic transformation.

Ghosh notes that historians and economists continue to investigate this question using new evidence and methods. Many argue that enslavement and colonization played a much larger role in Britain's Industrial Revolution and the development of capitalism than earlier scholarship recognized.

Think about what you've learned about arguments connecting enslavement, colonization, and capitalism. (It may be helpful to listen to [Episode 3, 12:46-21:37](#), or skim the [Episode 3 transcript, pp. 12-18](#), to refresh your memory.) Then, examine sources that share some recent scholarship about these connections.

Guiding Question

- According to the recent scholarship from historians and economists, what role did enslavement and colonization play in Britain's Industrial Revolution and the development of capitalism?

Source

“Markets, cheap calories, and cotton: The colonies, slavery, and the Industrial Revolution in Britain” from Unit 2 of *The Economy 2.0: Microeconomics* by the CORE Econ Team (2023)

[CORE Econ](#) provides “free online textbooks and resources for a new way of teaching and learning economics, using the best research to address the world’s most pressing problems.” John interviews one member of the CORE Econ Team, Wendy Carlin, in Episode 4. Carlin is a professor of economics at University College London.

Source

“The British stole an estimated \$45 trillion from India between 1765 and 1938. Economist Utsa Patnaik explains how.” by AJ+ (September 22, 2022)

In this video from AJ+, Indian economist Utsa Patnaik explains some of the economic research featured in her book, *Capital and Imperialism*. John and Jayati Ghosh refer to this book and Patnaik’s research in Episode 3.

According to its website, [AJ+](#) is “a global digital newsroom of the Al Jazeera Media Network that prioritizes editorial content making sense of world events.”

Source

“Opinion: How Britain stole \$45 trillion from India” by Jason Hickel for Al Jazeera (December 19, 2018)

Jason Hickel is an economic anthropologist at the Autonomous University of Barcelona’s Institute for Environmental Science and Technology (ICTA-UAB) and Fellow of the Royal Society of Arts. You can hear John’s interviews with Hickel in Episode 3 and Episode 10.

In this piece, Hickel shares some of the research findings of economist Utsa Patnaik, which John and Jayati Ghosh also refer to in Episode 3.