Journal of Modern Philosophy

Ottobah Cugoano on British Slavery, National Debt, and Speculative Finance

CARRIE DEANNE SHANAFELT
English, Yeshiva University

In his *Thoughts and Sentiments on the Evil of Slavery* (1787), Quobna Ottobah Cugoano theorized that the creditors of the rapidly growing national debt had begun to use their growing financial leverage to manipulate the political priorities of Great Britain in order to deepen national dependence on plantation slavery and expand moral complicity in human trafficking and forced labor. This article examines Cugoano's charge of national guilt in the context of eighteenth-century debates about public debt and the profits of slave-trading, as well as in the context of twenty-first-century financial exploitation of global disasters and labor abuse.

In the context of eighteenth-century British writing on slavery, Quobna Ottobah Cugoano's *Thoughts and Sentiments on the Evil of Slavery* (1787) is singular in its breadth of discourse, ranging from personal experience and witness to theology, historiography, ethics, law, and economic theory. Unlike many contemporary writers on slavery who focused on amelioration strategies rather than abolition, taking economic imperatives as inviolable laws, Cugoano developed a plan for the end of slavery by contextualizing the relatively recent history of national debt and speculative finance as aberrations in British economics that, once corrected, could liberate the government from the financial and moral degradation

Contact: Carrie DeAnne Shanafelt <carrie.shanafelt@yu.edu>

that seemed both the cause and effect of human trafficking and forced labor. By demonstrating how the agents of slavery became the nation's creditors, Cugoano theorizes national debt as a mechanism for corporate control of government policy that also implicated every British taxpayer who benefited from slavery, whether as a consumer or as an investor.

The people of Great Britain might have considered the debt crisis in as abstract terms as many thought of the Atlantic slave trade—as a complicated economic necessity that had worrisome drawbacks but yielded unprecedented opportunities. Cugoano shows that there is no escape from impending disaster, from which the wealthiest financiers will amass increasing profits while everyone else, whether conscious or unconscious agents in the disaster, will lose all they have. Following Cugoano's argument, it is morally and politically imperative that we examine the economic origins of national debt, created for and by the architects of Atlantic slavery, in order to understand the consequences of national complicity in labor abuse and ecological devastation.

Most recent studies of financial capitalism have focused on the developments of the past 50 years as a stark departure from the more commercially rooted capitalism that preceded it. As Naomi Klein writes in *The Shock Doctrine* (2007), before the 2003 United States' invasion of Iraq, economists generally assumed that a profit-yielding economy could only be the product of peacetime spending and general political stability. Since then, however, nearly constant global conflicts and ecological disasters have regularly been marked by extraordinary wealth increases for the richest people on Earth, to the point that, Klein notes, one could almost imagine that these disasters were planned and implemented by their profiteers. But she concludes that there need not be any conspiracy: 'An economic system that requires constant growth, while bucking almost all serious attempts at environmental regulation, generates a steady stream of disasters all on its own, whether military, ecological, or financial' (539). Where Klein does not find enough evidence to accuse financiers of creating profitable disasters in 2007, Ottobah Cugoano did in 1787. While disaster profiteering may have only recently become legible to many of us through Klein's analysis, Cugoano's insight suggests we must look back to the seventeenth century to understand how financiers have used the mechanism of national debt to create human and natural disasters from which they can extract ever-increasing wealth.

Cugoano draws a lengthy comparison between the sixteenth-century Spanish-led genocide of Indigenous peoples in the Americas and the seventeenth-century British involvement in the transatlantic slave trade. Both were national projects carried out by amoral agents driven by greed and debt, committing horrific violence in order to seize land and resources, but the real profiteers of this violence rarely crossed the Atlantic Ocean. In the case of British slavery, the profits of human trafficking and enslaved labor, made possible through ruinously expensive wars over trade routes and territory, belonged neither to the actual human traffickers on ships nor to the British Treasury, but to joint-stock companies, primarily the Royal African Company, and, later, the South Sea Company. As Cugoano explains, the architects of transatlantic slavery used profits to buy public debt, seize political power, and create a perpetual engine of passive revenue by inciting wars and disasters that would necessitate continually deepening debt.

Cugoano describes Great Britain not as a wealthy nation, but one in desperate and inescapable financial crisis, surrounded and even governed by predatory financiers whose wealth it had enabled at great expense, and where commercial productivity is no longer as profitable as financial speculation.

> [H]owever wide [the British] have extended their territories abroad, they have sunk into a world of debt at home, which must ever remain an impending burden upon the inhabitants…The national debt casts a sluggish deadness over the whole realm, greatly stops ingenuity and improvements, promotes idleness and wickedness, clogs all the wheels of commerce, and drains the money out of the nation…And those who hold stock at home, are a kind of idle drones, as a burden to the rest of the community. (68–9)

This 'world of debt' is one in which the government is unable to provide for the needs of its people; rather, landowners, proprietors, and other taxpayers must sacrifice commercial profits so that the government can pay its debts to the financiers it made rich. For people of any means, the choice became whether to work for commercial profits that must be paid as taxes into the national debt, or to buy stock in the companies that finance the debt, stop working, and live on passive revenue.

Throughout the eighteenth century, economic analysts debated whether the national debt was, in fact, a looming catastrophe that would destroy the future of Great Britain while enriching corporate financiers, or if it was simply an efficient economic means to harness corporate wealth to solidify the power of the growing empire. Cugoano shows that this debate is meaningless as long as it ignores that the transatlantic slave trade is both the cause and the effect of the British national debt, and that the same agents of slavery who profited from the kidnap and trafficking of African people effectively took the entire nation as moral and financial captives, the witting and unwitting profiteers of horrific crimes against humanity. In a world of debt, violent catastrophes become exploitable opportunities for financiers with ready money to offer the guise of solvency while indenturing the moral conscience of the nation in perpetuity. Finance places a screen between the debtor and their real poverty, and between the profiteers of slavery and their guilt. Demanding a reckoning of financial extortion by the holders of the British public debt, Cugoano likewise demands a reckoning of the moral debts owed by each British person, in a nation financed by human trafficking, genocide, and forced labor.

Cugoano's analysis of the moral costs of national debt to corporate financiers raises questions too often dismissed as naïve in the twenty-first century: to whom are collective debts owed, and how have these debts shaped domestic and foreign policies around the world? Why is it so difficult for 'wealthy' nations to find resources to increase social equality and commercial stability, but so easy to find resources for war, incarceration, and resource extraction? What is democracy if the voice of a nation's people is never louder than the whisper of its creditors? In *Capital in the Twenty-First Century* (2014), Thomas Piketty suggests that identifying the creditors of national debt may be crucial for understanding and correcting policies that have led to our current crisis of inequality.

> To be sure, we are in debt. How can we possibly forget it, when the media remind us every day? But to whom exactly do we owe money? In the nineteenth century, the rentiers who lived off the public debt were clearly identified. Is that still the case today? This mystery needs to be dispelled, and studying the past can help us to do so. (114)

Bank archives, treasury reports, and corporate meeting minutes from the eighteenth century may be, in many ways, more accessible to the researcher than recent transactions kept unavailable to public inquiry, and the history of public debt financing may reveal unbroken lines of government influence from the past to the present. As economic historians begin to analyze the infrastructure of the transatlantic slave trade, they discover that, in nearly every way, the supposedly novel investment schemes and boom-and-bust cycles of the twenty-first-century global economy are merely new iterations of those invented by plantation managers, slave traders, and the financiers of slavery and public debt between the seventeenth and nineteenth centuries.

At a time when there are so many powerful investigations into the violence of slavery and its moral and economic legacies, Cugoano's insights remain underexamined, especially his claims about the nature and origins of British national debt in the facilitation of the transatlantic slave trade and other projects of British imperialist violence. *Thoughts and Sentiments* invalidates the notion that no one in Great Britain could have understood how economically and morally complicit taxpayers and stockholders were in slavery, war, and resource theft. The divorce of economic theory from moral discourse in the eighteenth century allowed other economic writers to examine national debt without its real victims in view. For Cugoano, the enslavement of Africans cannot be ignored in economic analysis any longer, as it reveals that human trafficking, labor abuse, financial capitalism, and legislative, military, and juridical power are one system, controlled by the same agents, eager to recruit and implicate everyone it can.

It seems important then also to grant that where many British philosophers and economic theorists of the eighteenth century seemed incapable of holding a coherent moral position on slavery and imperialism, their complicity in this economic system must be taken into account, just as mine should be as a bourgeois citizen of a debt-ridden imperialist, capitalist nation. As Cugoano so powerfully argues, infinite resources, sympathy, political power, and the cloak of false innocence have been captured by the same agents who orchestrate and amplify chaos and devastation. In a world of debt, every individual, ostensibly freed from communitarian moral obligation by economic desperation, is coerced into playing their own violent part.

In this essay, I begin by showing how Cugoano's argument in *Thoughts and Sentiments* builds on and responds to Adam Smith's assessment of British slavery, national debt, and speculative finance as the chief threats to unregulated capitalism as a sustainable economic system. In his brief history of globalization published just 11 years after *The Wealth of Nations*, Cugoano demonstrates that there has never been capitalism without racist violence and resource theft, there has never been commercial capital without financial speculation, and there has never been widespread accumulation of corporate wealth without national debt.

In the subsequent sections, I outline the origins of the national debt and the role of the South Sea Company in using the wealth created by speculative finance to consolidate that debt. Using arguments for and against the debt from economic theorists and financiers throughout the eighteenth century, I show how questions of moral complicity in slavery and wars over trade routes and territories were rendered irrelevant in the context of national and racial self-interest, as the financiers of public debt influenced government policy and shaped the future of extractive capitalism through the present day.

Adam Smith and Ottobah Cugoano

In an earlier article, I read Cugoano's *Thoughts and Sentiments* as a response to Adam Smith, and I focused on comparing Smith's optimistic view of the future of unregulated capitalism to Cugoano's apocalyptic Christian warning about the economic and moral disaster of the transatlantic slave trade and Great Britain's urgent need for repentance and forgiveness (Shanafelt 2021). After further research into the Bank of England as the broker of the national debt to the profiteers of slavery, it became clear to me that Smith and Cugoano frequently identify the same threats to healthy commerce, but, for Smith, these threats are eradicable aberrations in an economy self-regulated by communitarian moral sentiment, while Cugoano sees these phenomena as inextricable from an economic system founded on self-interest, fear, and exploitation.

The stadial history of capital proposed by Adam Smith in *The Wealth of Nations* (1776) suggests that unregulated commerce would naturally lead to greater equality and political enfranchisement of laborers, as reinvestments of capital into productivity would increase the yield of goods and ultimately more than compensate for the costs of a well-fed and educated work force. However, Smith makes troubling observations of three forces that threaten his egalitarian vision for the future. One is the rise of national debt, about which other economic projectors were sounding the alarm, but Smith remains optimistic that nothing too dire will come of it. He briefly laments that each generation of rulers in Europe deepens public debt rather than alleviating it, but simply notes that this is unavoidable in times of constant crisis: 'To relieve the present exigency is always the object which principally interests those immediately concerned in the administration of publick affairs. The future liberation of the publick revenue, they leave to the care of posterity' (II.915). And thus, with the South Sea and East India Companies ready to offer relief for these emergencies, 'the seat of government being in the greatest mercantile city in the world' (II.918), it seems only natural to rely so heavily on these mercantile financiers.

Another threat is the boom-and-bust cycles of speculative finance, about which, again, Smith is wary, but also willing to chalk up to the gambler's fate, in which a little suffering now and again will teach risk management. 'A bold adventurer may sometimes acquire a considerable fortune by two or three successful speculations; but is just as likely to lose one by two or three unsuccessful ones' (I.131). Thus, Smith insists that no regulatory correction is needed in the case of national debt and speculative finance, since the risks and pains associated with them will ultimately prove sustainable (and therefore profitable) or unsustainable, as the case may be.

The third and most serious threat to Smith's model of commerce is plantation slavery, which is the hinge that connected the apparent stability of national debt to the vicissitudes of speculative finance. Without acknowledging its violence and inhumanity, Smith argues against slavery largely on the argument that it simply cannot be profitable, according to his own argument that only proprietors of their own land can 'have a plain interest that the whole produce should be as great as possible, in order that their own proportion may be so' (I.389). Because of slavery's interruption of the proper flow of capital to labor, Smith assumes that slavery will fail on its own, as an economic system, or else it will result in the destruction of the British economy. He ends *The Wealth of Nations* with a dire warning that that the joint corporate and national investments in plantation colonies, constitute 'not an empire, but the project of an empire; not a gold mine, but the project of a gold mine; for the effects of the monopoly of the colony trade… are to the great body of the people, mere loss instead of profit' (II.947). Slavery eventually produced great wealth for corporate investors, but only after the British government had engaged in decades of wars over slave-trading routes, plantation territory, infrastructure, destroying rebellions and pirates, and using the increasingly voluminous penal law as a tool for transporting unwilling British citizens to slave-taking sites and plantations. Not a penny of this cost was outright paid for by the corporations it enriched; rather, as we shall see, these corporations financed the government's obscene debt at so-much percent per annum, thus increasing the burden on taxation and their own passive profit, as well as granting corporate influence over public policy for generations to come.

Smith is able to see the outlines of the economic burden created by plantation slavery, but, oddly, he seems unwilling or unable to connect this economic assessment to his own theories of sentimental commerce and moral analysis. In his own *Theory of Moral Sentiments* (1759), Smith had used African slavery as a crucial example of the kind of moral disaster that becomes possible by removing the object of sympathy from the view of the populace. They may be Stoic heroes under the whip of the worst elements of sadistic, venal, greedy British plantation overseers, but enslaved people remain abstract to Smith—an idea of suffering rather than an experience of witness. And so, in *The Wealth of Nations*, the problem of slavery is the possibility of economic collapse rather than the urgent threat of moral chaos and dehumanization.

For Cugoano, who had experienced kidnapping and trafficking, slavery on a Caribbean plantation, and liberation in London, where he became an assistant to the painters Richard and Maria Cosway in Pall Mall, none of the economic system constituted by Atlantic slavery was morally or intellectually abstract. His *Thoughts and Sentiments on the Evil of Slavery* continues where Smith left off, fully connecting these three hinges of financial culture as a system that depends on the creation of a debtor class who can be coerced into committing the violence of slavery and warfare in defense of corporate wealth. Cugoano described a plan for total moral and financial debt forgiveness that would begin to acknowledge and repair centuries of violence against African and Indigenous American people. Cugoano's text differs from those by other formerly enslaved authors in that he offers very little in the way of autobiography, except for a few pages to establish the context of his knowledge, and instead analyzes Hebrew and Christian scripture, European histories of colonialism and genocide, and the origins of the joint economic and moral crisis that Great Britain has created by expecting the supposed profits of slavery to rescue the nation from war debts.

Cugoano describes the financial system of slavery as a kind of vicious circle, in which slave-traders—whom he calls 'plunderers'—return to England and 'have then the grand part of their business to negotiate, in buying up bank stock, and lodging their plunder and ill-got wealth in the British or other funds' (70). By deepening the dependence of the government on their bloody business abroad, these now-wealthy plunderers use their financial influence to attain political and judicial power as well, so that the government begins to operate as a function of slave-trading interests rather than as an institution that governs economic actors and holds them to account.

> [M]en of activity and affluence…are always preferred to take the lead in matters of government, so that the greatest depredators, warriors, contracting companies of merchants, and rich slaveholders, always endeavor to push themselves on to get power and interest in their favour; that whatever crimes any of them commit they are seldom brought to a just punishment. (70)

No other explanation could exist, Cugoano insists, for a supposedly Christian nation to have so thoroughly sold their conscience and power alike to what is obviously an organized crime syndicate controlling the British government. By seizing control of the legislature, the courts, and the financial infrastructure of Great Britain, the profiteers of slavery rendered themselves invulnerable to correction, and even to criticism. The narrative they told, of economic success with no victims, no costs, and no consequences, could not be refuted except by someone who had borne witness and would not be silenced.

In Cugoano's historical account of Spanish genocide in the Americas, the agents of violence—whom he calls not conquistadors but 'desperadoes' (81)—were under the threat of unpayable debts at home, and thus driven to bloodthirsty murder and ravenous theft. Cugoano insists that the complicity of predatory financiers and the culture of racism and self-interest do not in any way morally exculpate the agents of genocide, but instead multiply guilt by making forgiveness of sin and debt impossible. Likewise, eighteenth-century London, the richest city on earth at the height of its supposed economic boom, is filled with starvation, disease, poverty, and despair that its government cannot rectify because of its millions of pounds of unpayable debt.

> We want many rules of civilization in Africa; but, in many respects, we may boast of some more essential liberties than any of the civilized nations in Europe enjoy; for the poorest amongst us there are never in distress for want, unless some general and universal calamity happen to us. (103)

In the case of an actual disaster—drought, famine, flood—the communities Cugoano knew in West Africa must respond to a communal crisis of resources with a communal distribution of what belongs to everyone. The British national debt had effectively become an alibi against that moral imperative. The economic imperative of ever-increasing productivity from Caribbean plantations had become the nation's only unquestionable priority, a sunk-cost fallacy that renders every British person morally complicit while multiplying their collective guilt and necessary consequences.

In what may be his greatest insight, Cugoano insists that Atlantic slavery is not a matter of individual moral failure, individual complicity, individual consumer choices, or individual cruelty, any more than it created individual suffering for specific African persons who could be served justice by individual restitution. The damage of slavery is not one man choosing to buy stock in London, another man choosing to purchase a kidnapped prisoner, or another choosing to count inventory in Jamaica. It is a system, a world of debt, in which every person is obligated to act without recourse to moral or religious considerations and is guilty of the sins committed in their name, whether they are the few who profit or the many who suffer. Proof that a person has lost money from investing in slavery does not exculpate them for the violence done with their wealth. Proof that a British taxpayer was a devoted abolitionist does not exculpate them for funding wars for trade routes.

In comparing the analysis of slavery in Smith and Cugoano, the differences that emerge are typical of problems that plague philosophical responses to slavery and racial capitalism throughout the modern era. By the time that Smith wrote *The Wealth of Nations*, he had largely moved away from the moral-economy analysis of *Theory of Moral Sentiments* in favor of political economy that treats individuals as desubjectified objects or nodes in a system rather than as moral agents. It is precisely this collective loss of moral agency to which Cugoano responds with forceful denouncement; debt and all of the commands it engenders are the nature of sinfulness itself. However willingly and profitably one accepts a loan, the debtor is then forced to abandon the pursuit of justice or righteousness in service of worldly masters with no capacity for pity or forgiveness. An individual in debt abdicates free will as every subsequent decision becomes open to the creditor's intervention. In a nation in debt, all laws, wars, public policies, infrastructure projects, and amelioration of suffering must be dictated not by elected representatives or the will of the people, but by their creditors. And in a world of debt, there is no story that can be told other than the one dictated by those who profit.

In *Thoughts and Sentiments*, Cugoano showed that the interdependence of chattel slavery, national debt, and speculative markets in eighteenth-century Great Britain was a system that evaded not only moral critique but also the self-correction mechanisms of the free market proposed by Adam Smith.

Cugoano has often been read in the context of contemporary writing on slavery by advocates, abolitionists, and ameliorationists; he has less often been read in the context of contemporary debates about the sustainability of public debt and the gradual divorce of economic theory from theology and moral philosophy. Cugoano's outline for the end of slavery is predicated on a general recognition of the need of all British people for redemption, in every sense, both from the moral failure of complicity in chattel slavery and from the ever-increasing debt of the nation to the corporate agents of slave-trading. Debt and redemption are not metaphors in *Thoughts and Sentiments*; the British national debt is not an allegory for the moral depravity of human trafficking. It is, Cugoano shows, the substance, cause, and effect of the moral failure of the nation, and without redemption, there can be no escape from catastrophe.

Slavery and the Debt

Inspired by Cugoano's reinterpretation of national debt through the development of the transatlantic slave trade, this section briefly narrates the history of the formation of the British debt during a period when human trafficking and the products of slavery were generally a commercial failure. The failures of the South Sea Company, whose charter was to consolidate the national debt using the (presumed) vast commercial profits of slavery, led to the use of speculative finance as a pump for extracting wealth from investors in the idea of slavery so that the debt consolidation could be realized. After the South Sea Bubble of 1720, it became clear to the corporate and private investors that revenue could be secured most easily through cycles of financial speculation and the provocation of expensive global conflicts.

From its inception in 1694, the British national debt posed an obvious and troubling problem for taxpayers, landowners, and laborers. A new private corporation, the Bank of England, was created by a royal charter of William III in order to broker government debt incurred while fighting France in the Nine Years' War (1688–1697). The initial £1.2 million loan, with 8% per annum interest plus servicing fees, grew rapidly over the early years of the Bank, as one war was soon followed by two more, the Great Northern War (1700–1721) and the War of the Spanish Succession (1701–1714), which included conflicts in Europe and Queen Anne's War in the American colonies. In order to keep up payments on the debt, a variety of onerous land taxes, excises, and tariffs were imposed, which began to alter the economic behavior of the nation, setting laborers and landowners directly in conflict with the emerging class of financiers and corporate stockholders, whose wealth grew through passive financial revenue rather than production or custodianship of resources.

New banks were formed to facilitate investments in financial schemes, corporate stocks, and government bonds, so that people with any amount of wealth could join the side of the financiers, collecting revenue, either by investing in trading companies or from financing war debts incurred in defense of commercial trading profits. Over the course of the nearly constant wars and political crises of the eighteenth century, most of which were fought, at least in part, to maintain control over human trafficking and trade routes, the British national debt would deepen to over £801 million, its nadir in 1816 (*Government Borrowing* 1807–1837). As taxes grew to meet the demands of the debt, less capital was invested in production, agriculture, and real estate, while the rates of British indigency and incarceration in debtors' prisons rose steadily into the nineteenth century, along with the profits of commodities produced by enslaved African labor and colonial resource theft.

In his extensive study of the economics of British participation in the transatlantic slave trade, Matthew David Mitchell shows that human trafficking was largely a commercial failure during the late seventeenth century, due to, 'first, the risk of poorly selected goods that ruined a voyage's trading prospects in Africa; second, the risk of slave mortality aboard ship; and third, the difficulty of getting colonial slave purchasers to settle their debts in cash' (15). After Parliament ended the monopoly of the struggling Royal African Company in 1698, a new kind of slavery profiteer emerged in the figure of Humphry Morice, whose career Mitchell examines in great detail. Unlike a large joint-stock company with a royal charter, Morice could rapidly implement increasingly efficient means of obtaining intelligence about African markets, as well as brutal strategies for maximizing and securing profits from the sale of human beings. Although from 1698–1732, as Mitchell stresses, the majority of sole proprietors of slave-trading ships quit the business after one failed voyage, Morice was gruesomely profitable, funding 103 voyages during his life. In 1713, he entered the House of Commons. In 1725, he became Deputy Governor of the Bank of England, and then Governor of the Bank in 1727. He died, likely at his own hand, in 1731, having defrauded hundreds of thousands of pounds from the Bank and from his own daughters' trust. Humphry Morice serves as only the most glaring example of how the architects of slavery as a commercial venture were also the legislators, financiers, speculators, and bankers who drove up the national debt and stoked the fires of financial catastrophe.

According to Bank of England's records, the largest share of public debt during the eighteenth century was held by the South Sea Company, created in 1711 by charter of Queen Anne with the commission to consolidate the debt, which had become unsupportable under its generous original terms as it expanded (*South Sea Company* 5 March 1717). The assumption seemed to be that the Atlantic trade would be a kind of transatlantic El Dorado—a source of instantaneous wealth with insignificant overhead costs, as easily made as picking up gold from the ground. Rather, the South Sea Company found that the trade was disastrously difficult to make profitable as competition for trade routes and colonial territories escalated. By 1719, the Company was nearly constantly pleading to Parliament for military action, under the threat that it would never be able to meet its charter and consolidate the debt without government intervention. No matter how disastrous the trade was in reality, the South Sea Company was nevertheless outrageously attractive to would-be stockholders in slave-trading, who seemed to believe in the myth of infinite future profits. As Mitchell recounts it, the famous South Sea Bubble began in earnest during 'the scheme of the Whig government under the Earl of Sunderland to swap government securities for SSC shares and thus have the SSC take over a large portion of the national debt' (136). Without any proof of commercial profits, but with skyrocketing stock prices, the Company was able to meet its charter, striking a tremendous bargain to purchase £30,981,712 of the unredeemed debt (*A Proposall* 1720), gaining custodianship of 85.3% of national debt (up from 23.4%). Meanwhile, the entire British investor class, who had driven up South Sea stock to over £1000 a share, was devastated by the inevitable crash. The myth of slavery's infinite profitability, and an urgent desire not to miss out on the spoils of white supremacy, led to one of the most catastrophic financial events in human history, while the Company itself, and the Treasury it financed, remained suspiciously stable.

The first 140 years of the British national debt yield two competing and equally true narratives about financial development; on the one hand, corporate wealth and national stability grew tremendously as investments by the former shored up the power of the latter, and on the other hand, independent investors in stock bubbles, schemes, and other risky financial events regularly came to ruin in disastrous cycles of boom and bust. This model of violent churn within a system stabilized by corporate financing of national debt is immediately familiar today, when financial crisis periodically destroys speculative investors and debtors alike, while the increasingly powerful corporate elite exist beyond accountability for exacerbating catastrophic conditions that result in market volatility.

In *Debt: The First 5,000 Years*, David Graeber interrogates the myth that a functional commercial economy is rooted in individual exchanges among members of a community, facilitated in monetary cultures by stable tokens of exchange value. As Graeber argues at length, this myth of the free market as a primordial organizing structure in a state of nature has never reflected any economic reality in human history; the eighteenth-century myth of ancient proto-capitalism was an appealing fantasy in an economic era when the Atlantic slave trade was, as Graeber describes it, 'a giant chain of debt-obligations' (347). Oddly, Graeber mistakenly places the 1720 South Sea Bubble event in 1710, a year before the Company was even formed, and assumes that it was, 'to put it in contemporary terms, "too big to fail,"' (347) echoing the justification for U.S. government bailouts of banks in 2008. However, unlike in 2008, the South Sea Company never needed to be bailed out after the Bubble, and it was not particularly big in terms of commercial profit; the Bubble, exacerbated by the Bubble Act of 1720, was the Company meeting its charter another way—through financial profit amassed via the myth of the commercial success of white supremacy in violent action.

The astronomical rise of public debt in eighteenth-century Great Britain serves as an extreme example of a principle that guides global economic policy to this day: as long as an indebted treasury is able to make payments to its creditors, then the debt it maintains may be allowed to grow without significantly hampering the ability of the state to act in exigent circumstances. Creditors will be found to the measure of each new crisis, eager to join the rentier class whose passive income from the treasury is the securest, most effortless living imaginable. However, while the treasury and its financiers enjoy one another's absolute trust and mutual benefit in perpetuity, all other members of the state necessarily endure escalating extraction through overwork, underpayment, taxation, and carceral violence in order to produce the excess wealth the government needs to make repayments. Meanwhile, the financiers of public debt—corporate or private, domestic or foreign—receive far more than repayment for their trouble; collectively, they can exert pressure at will on public policy, legislative representation, and judicial appointments that strengthen their economic and ideological positions, which benefit from war, colonialism, labor abuse, dehumanization, and the resulting market volatility. Perpetual crisis demands constant expenditure, ensuring an ongoing dependency on deep-pocketed financiers. By promoting public policy that exacerbates the precarity of laborers, the scarcity of natural resources, and endless armed conflicts, financiers literally securitize widespread suffering. From 1694 to 1834, the transatlantic slave trade was the primary machinery employed by the British Treasury's financiers for manufacturing a state of constant moral and economic crisis.

Moral and Political Debates on Public Debt

Although Cugoano remains the only theorist of eighteenth-century British economics who seems to have connected slavery to the rise of national debt and the frenzied cycles of speculative finance, there were many critics of the debt who raised moral and political concerns that the rapid escalation of dependency on creditors could only result in tragedy for landowners, proprietors, and other taxpayers. Ultimately, these fears seem to have been quieted by the gradual complicity of the debt's opponents, who eventually found themselves unable to resist joining the stockholders rather than railing against them. What had been a potentially politically substantial movement of alarmism about the public debt fell silent when, as Smith suggests, no shadow of looming catastrophe could be seen on the horizon.

In the 1690s, economic theorists and religious leaders alike warned that widespread class division and suffering would be the necessary consequences of a national dependence on financiers who live on passive revenue from the Treasury. In *Raving at Usurers*, Dwight Codr analyzes the sad fate of one such critic, David Jones, an Anglican minister whose 1692 farewell sermon against the evils of usury warned that the financial revolution already well underway could only result in moral apocalypse, constituting, Codr writes, 'a form of ethical thinking that, though prevalent in the seventeenth and eighteenth centuries, has become all but invisible since then' (32). In Codr's metanarrative of the progress of economic discourse, financial analysis that was once identical to and inseparable from theological wisdom was drained of its moral content in favor of amoral comparative accounting; numbers that go up are good and those that go down are evil. He writes, '[T]he efficacy of the story of financial modernization depends in part upon the idea that rigid, older views were superseded by more fluid and less confining categories for the interpretation, moralization, and legitimation of various financial practices' (33). Those who, like Jones, took Biblical injunctions against usury seriously, and warned against their violation, began to be rejected as superstitious cranks and fools as financiers took control of, first, the mercantile economy, and then the British Treasury.

Even secular economic theorists of the time, such as Charles Davenant, questioned the decisions that led to financializing the Treasury, despite the obvious stressors caused by the expense of continued war with France. It might be one thing for two independent entities to enter willingly into a financial agreement with the understanding of the risks on both sides, but national debt constituted an entirely different problem with potentially catastrophic consequences for every person in the country. If the choice was between Great Britain being permanently indentured either to France or to domestic creditors and their bankers, the latter was preferable, but certainly not ideal. National debt to corporate finance would hide the nation's real poverty from itself and the rest of the world, while quietly burdening the most productive members of society with taxes that would keep the growing rentier class in a state of perpetual wealth and idleness.

Unlike interpersonal finance, public finance creates a peculiar accounting problem: how do you measure the wealth of a nation that owes millions of pounds to domestic creditors, whom it can only pay back by extracting wealth from the rest of the people? Although gross domestic product was not formally implemented as a metric of national wealth until the United States began using it in the 1930s, the concept was first described by Davenant in 1695, the year after the Bank of England was formed to broker national debt. Written at a time when gold was scarce and the nation was plunging into debt at the same time that commodities from plantations flooded British markets, Davenant's *An Essay on the Ways and Means of Supplying the War* shows that war debts should be payable by a careful calibration of small land taxes, excise duties, and import duties along with assizes to prevent price gouging. Davenant shows that the creation of public debt had immediately resulted in additional taxation on landowners, which bred suspicion of government and ill-will. Likewise, he shows that revenue from excise and import duties on commodities—beer, ale, imported wine, tobacco, and sugar—dropped precipitously during wartime.[1] 'This great Decrease is, by the Commissioners of that Revenue, chiefly attributed to the new Additional Duties, which in the Country have made numbers of Victuallers, in every County, leave off their Trade; an in London, put many private Families to brew their own Drink' (45). There was a serious danger of relying on excise duties alone to make up war debts, at a time when domestic sales of non-essential commodities were at a low ebb and households were becoming more austere and self-sufficient in response to rising prices.

Davenant ultimately proposes that excise duties might be usefully employed in concert with responsive assizes to normalize prices during periods of overproduction. In his example, if there is a good season for grain, prices should drop for consumers, but farmers often maintain the higher price and simply keep the extra profit. Davenant proposes that an excise could extract the excess profit of grain overproduction to pay down war debts, while consumers and farmers experience little real change, and certainly no hardship. Thus, the profits of periodic overproduction could be carefully modulated to reduce public debt and, after the war is over, return to a state when productivity can be more fully enjoyed. This method of reducing the debt was complicated, however, by overseas trade in human trafficking and the products of slavery.

Both the Atlantic slave trade and public finance were still legible to economists in the 1690s as unnatural perversions of an economy based on agrarian produce and domestic manufacture. Davenant compares global trade to war, in that both are clearly evidence of a fall from innocence, and yet they become indispensable tools in a global economic system in which other nations would not hesitate to rush in without moral qualms.

> Perhaps Trade in General may have been hurtful to Mankind, because it has introduced Luxury and Avarice; and it might be better with us, if

1. Revenue from tobacco and sugar duties dropped by a staggering 49%, from £148,861 in 1688 to £75,611 in 1693. Revenue from duties on imported wine and brandy fell by 50% in the same period, due to the reduction in imports from their enemy, France. And, he argues, the 30% drop in revenue from beer and ale duties reflects the number of brewers who simply left off production for more profitable commerce (Davenant 1695: 35–6).

> we still liv'd in the Innocence and plainness of our Fore-fathers. But the circumstance of Time, and the Posture other Nations are in, may make things absolutely necessary, which are not good in their own Nature. War is the occasion of Cruelty, Wickedness, and Injustice, yet an unwarlike Nation can enjoy no safety. (54)

This rhetorical justification for trading in slavery and the commodities produced by enslaved labor set a precedent for the amoral economics of the slave trade. The supposed necessity of slavery is conjured up in the form of unavoidable war, when in fact those wars are not metaphors or hypotheticals, but are instead literally being fought to gain and maintain control over the trade in enslaved people. National debt and global slavery are described by their apologists in this period as necessary evils, which should be wiped out, but not until the current state of emergency has passed—but then, the state of emergency never ends.

By admitting that the Atlantic slave trade is 'hurtful to Mankind,' Davenant does not bother attempting to compare the relative merits of an economy based on domestic production with one dependent on human trafficking. Once the British government got involved in chartering the infrastructure of the Atlantic trade, fighting wars to defend and grow trade routes and plantation colonies, and then going irredeemably into debt to the financiers of the trade, steps had been taken that many economic projectors of the 1690s debated as if moral issues had already expired; the question was not how to extract the nation from an evil, costly, financially risky venture, but only how to avoid the displeasure of their new creditors.

Throughout the eighteenth century, the economic costs of outrageous public debts remained a source of great concern for British landowners and proprietors, who saw land taxes and commercial tariffs increase beyond sustainable levels, while domestic government all but disappeared, as the burden of interest on public debt became increasingly unsupportable. One anonymous pamphleteer wrote in 1753 (identified as Alexander Montgomerie, 10th Earl of Eglinton) pleading landowners to join with laborers in opposing the growth of public debt, paid by taxpayers to support foreign wars that exclusively benefit joint-stock companies—twice over, as the direct beneficiaries of wars to open trade routes, and as the financiers of war debts, receiving interest. He writes, '[T]he publick debt is like some leeches, which will suck the blood from the whole body, whatever member they are applied to, and will never quit hold while there is a drop left' (2). As Eglinton goes on to explain, financiers extract capital from the commercial economy in several ways, most obviously through the taxation on consumption and austerity measures required to maintain the sinking fund.

Eglinton goes on to describe numerous pernicious effects of allowing creditors to buy debts incurred in foreign wars, most importantly in that creditors would have every temptation to pressure the government to engage in increasingly frequent, violent, and expensive military conflicts. Although war is destructive to human life, domestic production, natural resources, and the Treasury, it serves a wide range of ends for financiers. First, these wars often ended in negotiations providing access to ports in Spanish colonial territory, or in the suppression of colonized and enslaved people's acts of self-emancipation; that is, they were explicitly fought to expand the profits of human trafficking and speculations on stock in that trade. Second, the cost of these wars necessitated increasingly extensive financing that was beyond the reach of most private investors; by the late 1720s, only the East India Company and the South Sea Company could keep pace with Britain's yawning debts. Lastly, war debts would pit the common interests of the government and its financiers against an increasingly demonized population of domestic laborers, whose consumption, vices, and crimes could be monetized through taxes and fines by the state.

> The public debt has produced a difference of interests in this country, that we have lately suffered by, and, if not remedied, can have no end. It is the interest of the stockholders, to involve the nation in war, because they can get by it…Deplorable and precarious must the situation of a nation be, where one set of men must be undone, even by a necessary war, and another, of perhaps equal influence, impoverished by the best peace. (16)

The extractive economy produced by wars on behalf of a violent and destructive trade in human beings and the products of enslaved labor became the basis of the modern economic state, in which the domestic commercial economy creates wealth for the government to seize to pay its creditors. In turn, those creditors have no incentive to use their steadily-increasing gains to promote peace, equality, human rights, or even domestic production.

Eglinton's characterization of public debt as necessarily leading to further wars and greater debts, while gradually impoverishing taxpayers, landowners, and laborers remains surprising today. However, Thomas Piketty's description of the extractive effect of public debt echoes Eglinton's: 'Ultimately, a government bond is nothing more than a claim of one portion of the population (those who receive interest) on another (those who pay taxes): it should therefore be excluded from national wealth and included solely in private wealth' (114). That is, while the owners of public debt depict themselves in a mutually beneficial relationship of trust with the government, the laborers and tradespeople are forced to make up the interest to be paid out as revenue, and capital is thus gradually removed from circulation in the commercial economy. In the eighteenth century, the difference of interests created by British public debt could only lead to recursive dependence on financiers who influenced public policy in ways that were certain to result in violent and expensive global conflicts.

Ultimately, the advocates of the emerging financial economy of the eighteenth century simply refused to engage in moral, ethical, or religious debates about the necessary relationship of labor to capital, or the evil of placing individuals or nations under obligations of debt in perpetuity. Rather, financiers described relationships of debt and speculation in metaphors of household economies and limitless vegetal growth, creating newly intimate relationships of interdependency and mutual benefit, as long as they were no longer hindered by outdated religious injunctions or supposedly irrational fear of innovation. In 1763, the anonymous author of *The National Debt No National Grievance* writes against anti-financial rhetoric:

> [T]he cavils and objections to every salutary measure of Government, propagated by the intriguing sons of opposition, equally perplex and bewilder your political judgment; and alternately elate you with visionary hopes, or alarm and depress you with chimerical and absurd fears. (1)

Dismissing the concerns of those who sounded the alarm about the national debt as mere superstition or naivety, financiers sought to humiliate anyone who questioned the wisdom of plunging the nation into unredeemable debt.

In the same vein, Sir Robert Peel argued against the supposedly irrational fear of national debt, claiming that 'the money raised by Government, when issued from the public purse, may be considered as grain deposited in the earth, which, when reaped again, yields an increase productive of national plenty and prosperity' (5), and insists that the debt should be considered in the light of a loan from one family member to another, all in the same household. These metaphors do not answer the concerns raised by pamphleteers like Davenant or Eglinton, nor do they propose repayment solutions. Instead, this simplistic argument uses cozy agrarian imagery to rebrand usury as the friendly hand of a generous benefactor, rather than the predatory smile of an opportunist.

Throughout the eighteenth century, pamphleteers who saw and were skeptical of the Treasury's reliance on slave-trading financiers sounded the alarm. Each of these pamphlet battles repeat a set of themes: a writer attempts to call attention to the impoverishment of the Treasury fighting expensive wars in defense of an immoral and unprofitable trade, an anonymous financier attempts to convince private investors to hold onto stock and ignore the national debt, politicians attempt to defend themselves from accusations of corruption, and it devolves into personal attacks. By the end of the British slave trade in 1834, these pamphlet wars had produced innumerable schemes for taxes, lotteries, and annuities to reduce the national debt, but these schemes were addressing an issue that, to the government and its creditors, was not a problem, but a mutually beneficial relationship of trust and allegiance at the expense of stable, economically healthy domestic commerce.

In reading the debates around the formation of the British national debt during the exponential growth of the transatlantic slave trade, I am struck by the frankness with which participants engaged in the problem of national debt as forcing universal complicity in funding imperialism and war, a crisis of economic injustice that continues today unchallenged except as a disingenuous political stunt. Likewise, arguments defending the financiers who profit from national debt sound remarkably similar to those made by predatory financial schemers of the twenty-first century, whether in mortgage-backed security trading or in cryptocurrencies, who insist that financial innovations are simply ways for everyone to get rich at once with no victims, as masterfully debunked by Zeke Faux in *Number Go Up* (2024). Reading this debate through the lens of Cugoano's moral and theological critique of the profiteers of slavery, the stakes of national debt and speculative finance become clear; whenever vast wealth appears in a new sector and makes itself available for public credit, it is being extracted from a population silenced by violence and fear. Economic discourse and public policy in our own time must be read with the same skepticism that we can, following Cugoano's lead, apply to the economic reasoning of the eighteenth century.

Public Debt and Public Policy

Historians of the economics of slavery have largely focused on the profits of the Atlantic trade in enslaved people and the goods they produce, as well as the persons and corporations that directly financed human trafficking. Far from being limited to joint-stock companies, the financing of slavery came to include individual British investors who were eager to invest even household wealth into slave-trading voyages. As Eric Williams showed in *Capitalism and Slavery* (1944), the increasing political power of the West India interest (functionally, absentee landlords of plantations) across the eighteenth century allowed these wealthy financiers to live rich lives in England, vote in Parliament, and experience little of the horrors of human degradation and violence across the Atlantic (85–97). Williams argues that British abolitionism never attained political force until the financiers of slavery, who had seized so much power in Parliament, found greater potential profits in domestic industry than in the West Indies.

Eric Williams's detractors seem to have read the financial history of eighteenth-century Great Britain as a national triumph over difficulty rather than a continually unfolding moral and economic catastrophe for kidnapped and enslaved people and their descendants. The myth of the eighteenth-century British financial miracle has only recently begun to be widely critically examined, as corporations such as the popular brewery chain Greene King have begun to release public statements acknowledging their financial origins in the human trafficking and forced labor of African people, and in the payments they received from the British government after the abolition of slavery in 1834. (Cf. Rawlinson 2020. As yet, no reparations have been paid to the people of St. Kitts and Nevis by Greene King, whose commitment to racial justice seems to have extended as far as diversity, equity, and inclusion programs for their own staff. Cf. Simpson 2024.) While the commercial profiteers of slavery are rightfully being pressured to commit substantial resources to reparations, the financial profiteers of slavery, and of the national debt incurred to expand and defend slavery, may include much of the generational wealth passed down from the British eighteenth century. In a statement to *NBC News*, the Bank of England asserted, 'As an institution, the Bank of England was never itself directly involved in the slave trade, but is aware of some inexcusable connections involving former Governors and Directors and apologizes for them' (Givetash 2020). These connections are inexcusable, but also inextricable from the role the Bank played in profiting from and brokering war debts incurred in the process of opening, expanding, and maintaining trade routes for human trafficking. Williams's once-controversial thesis has been since vindicated time and again by those verifying the names of slavery's financial agents, leading to a continual process of historiographical reckoning and public mourning, just as Cugoano insisted that it must. But, unlike in Cugoano's vision of 'days of mourning and fasting appointed' (98), during which all of Great Britain would atone for the wrongs done to Africans, we see that every statement of accountability, and every gesture of reparation only extends to public relations and recruitment, without sacrificing profits.

It is no coincidence that, across the eighteenth century, we see the gradual divorce of British economic and political theory from moral philosophy, the emergence of pseudoscientific racism, the ossification of nationalism, and the expansion of the criminal code and capital punishment in England. Civil unrest and civilian action, nearly constant war, and a docile bourgeoisie contributed to public debt escalation beyond the worst nightmares of William III, while its financiers took over seats in Parliament, bought up and enclosed common land, and secured their own future by immiserating laborers at home and abroad. The British military rested all of 18 years in the first 140 years of the national debt, and were quite often divided among numerous simultaneous global conflicts, the majority of which were fought to maintain or achieve control over people whose land and/or bodies had been seized for the creation of corporate wealth that would then be used to finance public debt rather than being reinvested as commercial capital into production. The economic history of eighteenth-century Britain has for too long been told by those for whom the financial revolution built centuries of wealth and power.

A causal relationship between national debt and labor abuse seems to have been obvious to several economic analysts in the eighteenth century. In the early eighteenth century, slave-trading, as a commercial venture, was nowhere near as profitable as its agents publicly let on; as a financial scheme, however, slavery was wildly profitable, especially for the South Sea Company, Humphry Morice, and a handful of other sole proprietors. Because of their financial backers, dealings in the national debt, and innovations in procedures of kidnap, human trafficking, forced labor and reproduction, and (as Caitlin Rosenthal has shown) human labor management, it became profitable. Without constant, costly government assistance, fueled by national debt and paid for by every British taxpayer, slavery would, perhaps, have become obsolete, as Smith suggested it should. And the capital amassed by the profiteers of slavery, via commerce but also via revenue from bank stock and financial markets, served as the firm foundation for global racial capitalism. As Cedric Robinson shows in *Black Marxism* (1983), the origins of industrial capital in the transatlantic slave trade were all too apparent to Herman Merivale and Karl Marx, and, later, Eric Williams, Roderick McDonald, and Joseph Inikori. 'The end result was capital accumulation for the advance of productive forces in England and Europe (the Industrial Revolution), for the growth of staple industries in northern America (fisheries, food crops, etc.), for timber, ship-building, and textiles, and for the expansion of colonization and settlement' (120). Nearly every aspect of European and American nineteenth-century economics and national identity was built with wealth amassed through racist state-sanctioned violence against Indigenous and African peoples. It should not surprise us, as Cugoano warned, and Naomi Klein has theorized, that the consequences of establishing a global economic system that uses debt as a mechanism to obviate moral and political reckoning can only result in increasingly frequent disaster.

The catastrophic conditions of modern capitalism—ecological devastation, resource theft, coerced labor, and political oppression—serve corporate wealth in three ways:

1. They allow for exploitative commercial profit in the first place by reducing overhead costs.
2. The disasters and conflicts they produce facilitate irrational market behavior that can be exploited by large stockholders who manipulate prices.
3. They necessitate emergency government intervention that results in increased national debt to corporate lenders.

Global racial capitalism convinces economic actors that their decisions are individual statements of morality or values precisely when they are reacting to the catastrophic and dehumanizing conditions they create, first, for others. The supply chains we participate in are vast and often literally untraceable. The consequences of work we do for money to survive are likewise vast and untraceable. To the extent that we are aware of these extractive systems, we may feel hopeless, or blameless, in the face of a world in which everything we do comes from or becomes violence. One of the things settler-colonizers and their descendants must do is to interrogate national debts that indenture every economic agent, corporate and private, to ecological disaster, racial capitalism, and extractive violence. If Europeans and their settler descendants seek to make restitution for centuries of exploitative economic systems, these systems must be dismantled so that individual persons and collective societies are freed from coercion to perpetually do harm.

Competing Interests

The author has no competing interests to declare.

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Submitted: 08 May 2024 **Accepted:** 15 May 2024 **Published:** 24 January 2025