

OANA-MARIA COZMA*

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SLAVERY AS A DETERMINANT OF ECONOMIC GROWTH. THE CASES OF BRITISH AND DUTCH EMPIRES

Abstract: When someone hears the word *slavery*, most people think of the past, of a long-gone era that has no bearing on today's society. However, slavery is a topic that continues to attract academic interest, with historians, sociologists, psychologists, and economics all studying it. The widespread interest in the study of slavery is demonstrated by the repercussions that this past institution has had on the world that we know today. From an economic standpoint, the issue of slavery is intriguing because it may give information on the economic growth of states that were involved in this practice. The purpose of this paper is to examine various perspectives in the academic literature towards the economic impact of transatlantic slavery within the British and Dutch Empires. Moreover, the present article aims to observe how and if the enslavement of Africans influenced the economic expansion of the two state entities. The key findings suggest that the academic literature that studies the importance of slavery on the economic growth of the British and Dutch Empires is highly divided. There could be found two sides, one claiming the fact that slavery had an important role towards the economic growth of both Empires, whereas, the other side supports the idea that slavery's involvement in the economics development of British and Dutch Empire is overestimated. Despite the fact that the international literature has not yet reached an agreement, this issue continues to spark researchers' interest. It is necessary to demonstrate, on a moral basis, if an institution that exploited a certain group of people for centuries was a determinant of economic success for the world's most developed countries.

Keywords: Slavery, Transatlantic Slavery, British Empire, Dutch Empire, economic growth

JEL Classification: A13, B17, B52, J40

Introduction

Slavery has always been a sensitive area of discussion since it represents one of the humanity's worst experiences. Slavery is described as a process in which a group of individuals targets another group of people with the intent of exploiting and inflicting violence on them. Even though slavery is perceived as an institution of the past, it is still having reverberations on present society. More specifically, modern slavery and the process of economic growth of states involved in past slavery are two of the most visible consequences of slavery's institution. On the one hand, modern slavery is a global issue that encompasses a wide range of illicit actions, ranging from forced labor and domestic servitude to sex trafficking, forced marriage, and descent-based slavery. The economic growth and social development of state entities involved in past slavery, on the other hand, raises dozens of questions concerning whether today's developed countries' involvement in slavery, particularly the transatlantic slave trade, has led those countries down the path of development and modern civilization. The transatlantic slave trade was an international slave trade that transported enslaved Africans over the Atlantic Ocean from Africa to the Americas. During the 16th, 17th, 18th, and 19th centuries, both the British and Dutch Empires were involved in the transatlantic slave trade. The British Empire possessed slave-labor plantations in North America and the West Indies, and it was the state entity that transported and exploited the largest number of African slaves. In comparison, the Dutch Empire was mostly a maritime phenomenon, with just a few genuine colonies in the Caribbean, North America, and Taiwan. Therefore, both empires' participation in transatlantic slavery is thoroughly investigated in order to establish if it facilitated the development and economic growth of the British and Dutch nations.

The purpose of the present paper is represented by the examination of various perspectives in the academic literature towards the economic impact of transatlantic slavery within the British and Dutch Empires. Moreover, this article aims to open the question related to how and if the enslavement of Africans influenced the economic expansion of these two state entities as it is necessary to demonstrate, on a moral basis, if an institution that exploited a certain group of people for centuries was a determinant of economic success for the world's most developed countries. The contribution of the present paper is reflected in the literature review process, as it highlights various viewpoints and positions on the influence of transatlantic slavery on the economic development of the British and Dutch Empires. The undertaken analyze revealed the

fact that the studied literature review is divided in two sides; some specialists claim that slavery represented a factor of economic growth and expansion for the British and Dutch Empires, whereas, some other specialists and authors support the idea that slavery is overestimated when discussing the economic development of states involved in transatlantic slavery. The remainder of this paper is organised as follows. Chapter 1 introduces the relationship between slavery and economics; Chapter 2 presented the used methodology; Chapter 3 examines the case of the British Empire and the various perspectives on the relationship between slavery and economic growth; Chapter 4 explores the case of the Dutch Empire and the multiple viewpoints on slavery and economic development. Some final remarks conclude the paper.

1. SLAVERY AND ECONOMICS

Slavery may appear to be a topic more closely related to history, sociology, or psychology at first glance, but it is also important for the field of economics. For instance, slavery has been discussed in the context of Ancient Greece because it had a significant impact on its territory from a social and economic point of view, although Ancient Greece lacked an uniform Greek economy¹ due to the absence of a universal Greek society². In order to understand slavery's impact on the Greek society and economics it is necessary to mention the great ancient thinker Aristotle who developed and supported the doctrine of natural slavery in the light of intellectual considerations - unlike free citizens, natural slaves lack normative intelligence³. Lacking normative intelligence, slaves represented nothing but objects whose role was solely to fulfill labour duties, being deprived of any kind of rights and freedoms, comparing to their free citizens counterparts.

Socrates, another important Greek intellectual, describes several ways in which Greek citizens may gain economic advantages only by the use of slave's workforce: (1) owing a large farm (where slaves undertook the entire labour and activities); (2) owing housing in order to be rented (usually,

¹ **Cartledge, P.:** The Political Economy of Greek Slavery. In P. Cartledge, E. E. Cohen, & L. Foxhall (Eds.), *Money, Labour, and Land. Approaches to the economies of ancient Greece*, (pp. 156-166), Routledge, London and New York, 2002, 158-159.

² **Wiedemann, T. E. J. (Ed.):** *Greek and Roman slavery*, Johns Hopkins University Press, London and New York, 1981, 5.

³ **Charles River Editors:** *Slavery in Ancient Greek*, 2016, Available at: <https://www.charles-rivereditors.com/>, [03.06.2022], 16.

these forms of accommodation provided temporary housing for transitory tenants, but they also served as brothels for prostituted slaves); (3) owing slaves craftsmen (slave labor was used in numerous workshops, and some of them were even supervised by trustworthy and highly competent slaves)⁴. Slaves were therefore an essential component of the available labour in Greek society, engaging in a variety of agricultural and industrial occupations, as well as household responsibilities⁵. As previously stated, despite the fact that Ancient Greece lacked a unified economic and political economy, the elites analysed economic rationality in a modern manner in order to maximise their profits. As a result, the wealthy people of Greek society understood the profit that slaves' labor could provide⁶. Slaves provided a significant financial advantage to Greek people who owned them. Nevertheless, it should be noted that there appears to be a scarcity of measurable available data in this respect when analyzing the profitability and political economics of slave labor⁷.

Slavery's importance may also be seen in the study of earlier economic growth of today's world's most developed countries. Moreover, slavery has an essential role in economics since it portrays trading patterns and agreements in the beginning of international trade. The case of Transatlantic slave trade illustrates the discourse over slavery, international commerce, and its profitability. The Transatlantic slave trade was an international slave trade in which enslaved Africans were transported from Africa to the Americas across the Atlantic Ocean. There is an insightful perspective on the profitability of Transatlantic slavery that suggests that slavery was created not of racism, but of economic reasons; therefore, racism was determined by slavery's economic interests⁸. Initiating the process of international trade and with access to the African continent, Europeans found that black people were more resistant, more docile, and had a higher labour capacity than white people⁹. As a result, Europeans preferred African slaves for economic reasons since they were cheaper and more profitable¹⁰. Slaves were considered forms of capital and viewed as

⁴ **Cartledge, P.**, op. cit, 160.

⁵ **Schlaifer, R.**: Greek theories of slavery from Homer to Aristotle. In M. I. Finley (Ed.), *Slavery in Classical Antiquity*, (pp. 93-132), Heffer, Cambridge, 1968, 94-95.

⁶ **Finley, M. I.**: *The Ancient Economy*, University of California Press, London, 1999, 60-61.

⁷ **Cartledge, P.**, op. cit, 160-161.

⁸ **Williams, E.**: *Slavery and Capitalism*, The University of North Carolina Press, Richmond, 1944, 7.

⁹ **Basset, J. S.**: *Slavery and Servitude in the Colony of North Carolina*, Johns Hopkins University, Baltimore, 1896, 77.

¹⁰ **Walsh, L.**: Work and the Slave Economy. In G. Heuman, & T. Burnard (Eds.), *The Rout-*

a production function; this function should be valued as slaves' entries and essential materials in order to support slaves in the harvesting of agricultural crops and the creation of slave labor¹¹.

It should be noted that the cases of Ancient Greek slavery and the Transatlantic slave trade provide information that connects slavery to the fields of economics, as well as an ongoing field of research, as they continue to ask questions about the profitability of slavery and its relevance in the economic development of certain states.

2. METHODOS

In order to achieve the purpose of the present paper, a qualitative research method was used, namely, content analysis. Through the content analysis there was undertaken a literature review on the implication of slavery in the economic growth of the British and Dutch Empires. In all, eighteen sources were examined, including ten books and eight articles. Jstor, ProQuest, Science Direct and Francis and Taylor were the main databases used. The primary keywords employed were *transatlantic slavery*, *British Empire slavery*, *Dutch Empire slavery*, *slavery profitability*. More specifically, books and articles supporting the idea that slavery was a determinant of the British and Dutch empires' economic growth and general development were analyzed, as well as books and articles arguing that slavery was not such a profitable activity, and thus had little impact on the empires' economic expansion.

3. RESULTS

3.1. The British Empire

The British Empire was a state entity in the transatlantic slave trade that dominated for a long time the purchase, sale and use of African slave labor for its own economic development. However, the literature presents opposing views on the effect that the transatlantic slave trade actually had on the economic expansion of the British Empire. There are experts, such as Williams (1944), Inikori (1988, 1992), Darity (1982, 1990) who claim that the Brit-

ledge History of Slavery, (pp. 10 -118), Routledge, London and New York, 2011, 102.

¹¹ **Tomich D. W.**: *Through the Prism of Slavery Labor, Capital, and World Economy*, Rowman & Littlefield Publishers, Inc., New York, 2004, 5.

ish Empire benefited from the Transatlantic slave trade and that its economic development and territorial expansion were based on slaves and their labor. On the other hand, some scholars, Hyde (1953, 1971), Floud & McCloskey (1994), Morgan (2000), believe that slavery and the Transatlantic slave trade were not so lucrative as to support the entire economic development and territorial expansion of the British Empire. The present paper is briefly presenting Eric Williams's (1944) approach, which argues in favour of slavery and the use of slaves' strong impact on the economic development of the British Empire, but it is also presenting some opinions that try to prove that the activity of the British Transatlantic slave trade was not in real life so profitable as to propel the British Empire to the forefront of the world's great economic powers.

Eric Williams discusses the triangular trade between the British Empire, France and the colonised Americas, which was a way for trade to grow at international levels, and the countries involved, especially the British Empire, to grow economically to the detriment of non-trading countries¹². Williams explains the process between the triangular trade and its profitability as follows: ships sailed from their country of origin with loads of various goods specific to the European continent, these goods were later given in exchange for African slaves who, in turn, were traded on plantations, in the exchange of colonial products that were eventually brought back to their country of origin¹³. In Williams' view, triangular trade provided the British Empire with a threefold incentive for industrial development¹⁴.

Williams further details the benefits of the triangular trade for the British Empire and mentions that, in the first phase, African slaves were bought with British products. They were then transported to the Empire's plantations and produced sugar, cotton, indigo, molasses, and other tropical products, and most importantly, their processing led to the creation of new industries in England¹⁵. The maintenance of African slaves and the existence of slaveholders in the New World created new markets for the British Empire and for the British industry, with the New World also benefiting from agriculture and fishing. Williams argues that around the 1750s there was no city of production or trade in the British Empire that was not connected to the triangular trade and, implic-

¹² Williams, E.: *Slavery and Capitalism*, The University of North Carolina Press, Richmond, 1944, 51.

¹³ *Ibid*

¹⁴ *Ibid*, 52.

¹⁵ *Ibid*, 51-52.

itly, to the transatlantic slave trade¹⁶. Moreover, the islands of the West Indies have become a pivot of importance and prosperity for the British Empire; here, it was the African slaves who built the sugar-based colonies, the colonies that proved to be the most prosperous and profitable of all imperialist colonies¹⁷. The profits from the transatlantic slave trade and slaves' labor were the main source of capital in the British Empire, which later led to the 18th century Industrial Revolution¹⁸.

A number of scholars, such as Hyde (1953, 1971), Floud & McCloskey (1994), Morgan (2000), have tried to demonstrate the exaggerated economic benefits of the British Empire through the triangular trade and, implicitly, the transatlantic slave trade. They argue that the initial estimates made by specialists such as Williams (1944) or Inikori (1988)¹⁹ regarding the profitability of slaves were confusing; they overestimated both the volume of slaves and the prices at which they were sold²⁰, ignored time factors in estimating profits, and relied on unrepresentative samples, using relatively small slave shipments²¹. Another underestimated aspect that was not taken into account when discussing the profitability of slavery in the British Empire is the costs and risks of transporting slaves from West Africa to the colonies of the Empire or the European continent²². The full picture of the costs included the costs of arranging the vessel to transport the slaves, including the deployment of the enslaved slave crew, the minimum subsistence requirements for the maintenance of the slaves, and the extent to which the slaves were transported further off the West African coast - the higher the transport costs²³. Compared to the transportation

¹⁶ *Ibid*, 37.

¹⁷ **Darity, W.**: British Industry and the West Indies Plantations, *Social Science History*, (14/1), 1990, 117–149, Available at: <https://doi.org/10.2307/1171367>, [03.06.2022], 120.

¹⁸ **Darity, W.**: Mercantilism Slavery and the Industrial Revolution, *Research in Political Economy*, (5), 1982, 1-21, Available at: <https://www.jstor.org/stable/2121763>, [06.06.2022], 4-5.

¹⁹ **Inikori, J. E.**: Slavery and the Development of Industrial Capitalism in England. In Solow B. L. &, Engerman, S. L. (Eds.), *British Capitalism and Caribbean Slavery. The Legacy of Eric Williams*, pp. 79-102, Cambridge University Press, Cambridge, 1988, 81.

²⁰ **Richardson, D.**: Accounting for Profits in the British Trade in Slaves: Reply to William Darity, *Explorations in Economic History*, (26/4), 1989, 492-499, Available at: [https://doi.org/10.1016/0014-4983\(89\)90020-X](https://doi.org/10.1016/0014-4983(89)90020-X), [06.06.2022], 493.

²¹ **Morgan, K.**: *Slavery, Atlantic Trade and British Economy 1600-1800*, Cambridge University Press, Cambridge, 2000, 15.

²² *Ibid*

²³ **Richardson, D.**: The costs of survival: The transport of slaves in the middle passage and the profitability of the 18th-century British slave trade., *Explorations in Economic History*, (24/2),

of other goods that were included in the triangular trade, it turns out that the transportation of slaves was much more expensive and less profitable²⁴. In addition to the high costs, the transport of slaves from Africa to the colonies of the Empire or the European continent also involved a number of risks to which traders were subjected, risks that once materialized turned into financial losses²⁵. The risks involved could vary from one transport to another but, generally, they resulted in difficulties in synchronizing travels to ensure profitable sales on the coast of Africa, the problem of obtaining inland slaves when wars and political changes appeared on the African continent, the need to standardize slave deliveries in order to take advantage of the sale of crops from plantations, the problem of high mortality during the Middle Passage, the loss of the vessel due to natural disasters or due to enemy pirates in wartime²⁶. All these risks, together with the fact that a complete transport lasted more than a calendar year, made the slave trade not profitable enough to be perceived as the engine of the British Empire's economy and industrialization²⁷.

3.2. The Dutch Empire

The debate over the importance of slavery and the slave trade for the socio-economic expansion of the Dutch Empire is, as in the case of the British Empire, divided. A number of experts, such as Eltis (2016), Anstey (1976), argue that slavery and the transatlantic slave trade did not have a major impact on the socio-economic development of the Dutch Empire and that it was, in fact, an unprofitable business. Other scholars, like Brandon & Bosma (2021), Williams (1944), Fatah-Black & van Rossum (2014), believe that slavery and the transatlantic slave trade had a positive effect on the economy and development of the Dutch Empire, the main argument being that slave-based activities and slave labor actually influenced a wide range of activities within the Empire. What is certain is that the Dutch formed a vast empire that was scattered along the borders of Europe, Asia, America, and Africa²⁸. The points on which the

1987, 178–196, Available at: [https://doi.org/10.1016/0014-4983\(87\)90011-8](https://doi.org/10.1016/0014-4983(87)90011-8), [06.06.2022], 180.

²⁴ *Ibid*

²⁵ Morgan, K., op. cit, 18.

²⁶ *Ibid*

²⁷ *Ibid*

²⁸ Emmer, P. C., & Gommans, J. J. L.: *The Dutch Overseas Empire, 1600-1800*, Cambridge University Press, Cambridge, 2021, 10.

Dutch Empire stretched were in fact represented by trade centres partially conquered by the Dutch; for example, along Asia, where there were other powerful empires such as Iran, India, China or Japan, but also on the West Coast of Africa, the Dutch had only small trade offices without territorial rights. The Dutch Empire was in fact a maritime phenomenon with only a few “real” colonies in some regions such as the Caribbean, North America, or Taiwan²⁹.

Specialists who argue that slavery and the transatlantic slave trade were not in fact profitable for the economic development and expansion of the Dutch Empire emphasize that abolitionist literature created and perpetuated a myth that slavery and trade brought huge profits³⁰. In fact, in the discussion of slavery, it is neglected that during and before the 18th century, the transatlantic slave trade was seen as a common commercial activity, although it was a very risky activity³¹. The Dutch Empire owned a company through which it traded slaves, the West India Company (WIC). Specialists who argue for the unprofitability of the slave trade in the Dutch Empire point out that it is impossible for the WIC to calculate the profit and loss of travel involved in the slave trade because no full financial account has been maintained³².

When discussing the slave trade, the profit from the sale or use of slave labor is emphasized, but a wide range of issues are lost in the discourse, issues which have resulted in costs and often in losses. For example, the passengers ship’s damages, the food for the crew and slaves, the salaries of the crew and officers or the maritime insurance were aspects that included expenses; moreover, these expenditures varied according to weather conditions, length of travel, market variations, and international political conditions (a tense international political climate could lead to much higher costs for those involved in the transatlantic slave trade)³³. Furthermore, the African continent from which the Dutch procured slaves for trade, involved another set of expenses. Therefore, those who wanted to buy slaves had to pay various payments to their masters in order to be allowed to cooperate and trade in a certain area; there were also

²⁹ *Ibid*

³⁰ **Eltis, D., Emmer, P. C., & Lewis, F. D.:** More than profits? The contribution of the slave trade to the Dutch economy: assessing Fatah-Black and Van Rossum, *Slavery & Abolition*, (37/4), 2016, 724–735, Available at: <https://doi.org/10.1080/0144039X.2016.1242905>, [06.06.2022], 2.

³¹ **Anstey, R.:** *The Atlantic Slave Trade and British Abolition, 1760-1810*, Macmillan Press, New York, 1976, 9.

³² **Postma, J. M.:** *The Dutch in the Atlantic Slave Trade 1600-1815*, Cambridge University Press, Cambridge, 1990, 276-277.

³³ *Ibid*

payments made to various African brokers who attended the transactions; fees were often paid for intermediaries; taxes and wages were also paid for guards, announcers, carriers, and oarsmen to transport slaves to ships; other expenses were also reflected in the purchase and transport of water and firewood to the slave ships for the return journey; once they arrived at their destination, various expenses arose again, such as medical visits to the colonies attesting to the health of the slaves so that they could be sold further³⁴. The triangular slave trade involved expenses that other types of trade did not include - the human cargo was very sensitive and prone to disease and death³⁵. Several researchers use all of these considerations to argue that slavery and the transatlantic slave trade were not profitable businesses, and that this form of trade was more dangerous than profitable.

Specialists who argue that slavery and the transatlantic slave trade played a very important role in the expansion and economic development of the Dutch Empire include the phenomenon of slavery and its benefits in a wider Dutch economy context. They claim that the transatlantic slave trade reflected several indirect economic benefits for the Dutch Empire³⁶. Therefore, the Dutch economy produced and sold ships with which slaves were transported, each slave-buying mission had to be supplied with food and various tools necessary for trade, and, at the same time, all the goods to be traded in the interaction with African state entities had to be produced and sold³⁷. All these activities have certainly produced many jobs for textile and firearms stores, but also for various workshops within the Dutch Empire³⁸.

Moreover, the slave labor that was forced to work on Empire's colonies plantations produced goods, raw products that had to be refined and processed. The process of refining and processing those products took place on the territory of the Dutch Empire, which determined new jobs and profits; once completed, these products/goods were again entered into a process of transportation and trading³⁹. Even for the common population within the Empire, slavery

³⁴ *Ibid*, 277-278.

³⁵ *Ibid*

³⁶ **Fatah-Black, K., & van Rossum, M.**: Beyond profitability: The dutch transatlantic slave trade and its economic impact, *Slavery & Abolition*, (36/1), 2015, 63–83, Available at: <https://doi.org/10.1080/0144039X.2013.873591>, [07.06.2022], 3.

³⁷ **Brandon, P., & Bosma, U.**: Slavery and the Dutch economy, 1750–1800, *Slavery & Abolition*, (42/1), 2021, 43–76, Available at: <https://doi.org/10.1080/0144039X.2021.1860464>, [07.06.2022], 44-45.

³⁸ *Ibid*

³⁹ **Postma, J. M.**, op. cit, 281.

and the transatlantic slave trade have provided ways to earn enough income to support themselves, whereas for another segment of the population, slavery has been real sources of wealth⁴⁰. Specifically, the elite of Dutch society was actively engaged in financing, insuring, organizing and empowering the slave system because through this system they managed to obtain very high profits and financial benefits⁴¹.

The arguments presented previously seek to demonstrate that the profitability of slavery and the transatlantic slave trade in the Dutch Empire should not be downplayed and debated solely in terms of the process of buying and selling slaves, in contrast to the viewpoint that supports slavery's lack of profitability. Slavery's profitability and beneficial influence on the Dutch Empire's development and economy must, in reality, be seen within a larger conceptual framework that allows the linkage between slavery and its activities.

CONCLUSIONS

Slavery is a topic of research that has engaged researchers from a variety of disciplines, including history, psychology, sociology, and economics. Slavery is significant for economics since it can be incorporated into the discourse of former economic growth of today's most developed countries. Economists are interested in this past institution because it illustrates trading tendencies and agreements at the start of global trade. During the 16th, 17th, 18th, and 19th centuries, the British and Dutch Empires were two state entities that were actively involved in the transatlantic slave trade, transporting and using slave labour from Africa to the Americas and the European continent. The British Empire, on the one hand, had slave-labor plantations in North America and the West Indies. In turn, the Dutch Empire was mostly a maritime phenomenon, with just a few genuine colonies in the Caribbean, North America, and Taiwan.

The purpose of this paper was to conduct a content analysis in order to highlight how slavery is perceived in relation to the economic development of the British and Dutch Empires. The key findings indicated that the literature review focusing on the role of slavery in the economic growth of the British and Dutch Empires is divided into two camps. One argues that slavery was a key component in the British and Dutch Empires' economic growth, while the

⁴⁰ *Ibid*

⁴¹ **Fatah-Black, K., & van Rossum, M.**, op. cit, 5.

other claims that slavery is exaggerated when considering the economic progress of state entities involved in transatlantic slavery.

In conclusion, this disagreement provides potential for more research in the fields of slavery and economics, as specialists have yet to reach a consensus. Apart from the economic implications of slavery on the socio-economic development of the countries involved in the transatlantic slave trade, it is necessary to demonstrate, on a moral basis, whether an institution that for centuries exploited a specific group of people was a determinant of economic success for the world's most developed countries.

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