
Debating slavery

Economy and society in the antebellum American South

Prepared for the Economic History Society by

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Contents

<i>List of figures</i>	<i>page</i> viii
<i>List of tables</i>	ix
<i>Preface</i>	xi
1 The contours of a debate	1
2 Slaveholders and plantations	15
3 Yeomen and non-slaveowners	31
4 Slaves	42
5 The profitability of slavery as a business	60
6 The profitability of slavery as a system	71
7 New directions, toward consensus	87
<i>Bibliography</i>	95
<i>Index</i>	113

Figures

1.1	The antebellum American South, 1860	<i>page 2</i>
1.2	The geographic spread of cotton production, 1821–1859. Reprinted by permission of W. W. Norton & Company, Inc.	5
1.3	The course of cotton production in the South, 1791–1860. Reprinted by permission of W. W. Norton & Company, Inc.	7
1.4	The distribution of the slave population in 1790 and 1860. Reprinted by permission of W. W. Norton & Company, Inc.	8–9

Tables

5.1	The profitability of slavery on a typical antebellum Mississippi plantation	<i>page 68</i>
6.1	Manufacturing investment and output in 1850 and 1860	74
6.2	Percentage of US population living in urban areas in 1820 and 1860	78
6.3	Population data for ten southern cities, 1820 and 1860	79
6.4	Per capita income by region, 1840 and 1860	84
6.5	Index numbers of the relative level of per capita income of the South, 1860	84

2

Slaveholders and plantations

What did it mean to be a slaveowner in the antebellum South? This chapter first defines the social and economic characteristics of the slaveholding class and then considers in detail the debate concerning the relative capitalist or non-capitalist characteristics of this class.

Slaveholders defined

Historians agree that not everyone who owned a slave was considered a member of the planter class. Put in simple numerical terms, ownership of up to about five slaves meant belonging to the yeomen class; from roughly five to twenty slaves constituted the ubiquitous “middling” slaveholder; and ownership of twenty or more slaves bestowed the status of planter. Half of the South’s 385,000 slaveowners (out of roughly 1.5 million white families or households, or a total white population of about 8 million in 1860) owned one to five slaves, about 38 percent belonged to the middling ranks, and 12 percent owned 20 or more bondpeople. Although planters’ tendency to own multiple holdings in different counties and states makes precise calculations difficult, census data suggest that only 13,000 masters owned more than fifty slaves in 1860 and 75 percent of white families owned no slaves whatsoever (Parish, 1989, pp. 26–27; Scarborough, 1992). Just one planter in the entire South owned more than 1,000 slaves (Joyner, 1984, p. 34).

Beyond this broad consensus, however, historians disagree over what constituted the minimum number of slaves it was necessary

to own to qualify a master as a planter. Some, for example, have sensibly pointed out that different regions of the South required differently sized workforces. Plantations on highly productive, alluvial soils in the Natchez District of Mississippi and along the rice coasts of South Carolina and Georgia, for instance, required more slaves than, say, those in short staple cotton or tobacco producing regions. In the Natchez District, for instance, ownership of thirty or more slaves conferred planter status (Fogel and Engerman, 1974, p. 200; Wayne, 1990, p. 848). There was, then, a local dimension to planter rank. Similarly, it would be misleading to say that a planter who owned twenty slaves, of whom five or six were able-bodied, was substantively similar to a master of a score of fit bondpeople. We must also remember that slavery was not a static institution. In the antebellum period the number of slaveholders and slaves increased even as the proportion of southern white families who owned bondpeople fell from roughly 30 percent in 1830 to 25 percent in 1860. Hence, as slavery expanded it also became concentrated in the hands of fewer white families (Parish, 1989, p. 26).

These qualifications notwithstanding, most historians of plantation agriculture in the Old South have settled on the twenty slave criteria for designating planter status not least because most planters of the time did so and because it was widely agreed that a workforce of twenty able-bodied slaves was the minimum for plantation efficiency (Phillips, 1918). With this broad definition in mind, we now consider how best to characterize the middling and planter classes of the Old South.

Non-capitalist masters

Eugene D. Genovese is very likely the single most influential historian of the Old South and southern slavery. Unwaveringly controversial and consistently brilliant, Genovese's works on the subject span four decades and have helped shape much that has been written on the subject (Roper, 1996). As such, his work must be addressed and explored in some detail in any discussion of antebellum southern slavery.

Before delving into the specifics of Genovese's wide-ranging

work and arguments, it is perhaps useful to encapsulate his essential view of the Old South. An avowed Marxist heavily influenced by the work of the early twentieth-century communist, Antonio Gramsci, Genovese has tackled the problem of the Old South in a variety of ways. Combining Gramsci's belief that class struggle is premised on a ruling class's ability to exercise cultural as well as economic hegemony over workers with a profound understanding of the master class's ideological world view and the southern economy which their slave society created, Genovese has consistently advanced the argument that southern slaveholders were fundamentally non-capitalist. Slaves, in Genovese's opinion, constituted primarily cultural capital for masters. He maintains that slaves were inefficient workers and that slavery as an economic and social institution retarded the overall economic development of the South. The master class embraced a premodern mentality, harbored an aversion to profit for profit's sake, and shared a general antipathy to modern capitalism. As Genovese explains the problem:

If for a moment we accept the designation of the planters as capitalists and the slave system as a form of capitalism, we are then confronted by a capitalist society that impeded the development of every normal feature of capitalism. The planters were not mere capitalists; they were precapitalist, quasi-aristocratic landowners who had to adjust their economy and ways of thinking to a capitalist world market. Their society in its spirit and fundamental direction, represented the antithesis of capitalism, however many compromises it had to make. (Genovese, 1989, p. 23)

In 1965 Genovese published what is perhaps his most candid statement on the premodern nature of the South's social economy. Chattel slavery, he contended, inculcated a world view among southern planters that was fundamentally at odds with the democratic, liberal capitalist credo of the modernizing North. Premodern in both its ethos and economy, not only was southern agriculture unable to compete with the North economically, but the two regions, by virtue of their social, economic, and political differences, were placed on conflicting trajectories that made the Civil War "irrepressible" (Genovese, 1989, p. 8). Like other nineteenth-century slave societies, the antebellum South, according to this interpretation, suffered from fundamental social and economic irrationalities. Unlike free wage labor capitalists, Genovese

pointed out, southern slaveowners – because they owned labor for life – could not readily expand the size of their workforce in accordance with seasonal and business fluctuations of demand. Moreover, slavery meant that purchasing power was limited. Whereas free wage laborers' income permitted them to buy goods and thereby stimulate local production and markets, a significant proportion of the South's population did not earn a wage, had no purchasing power to speak of, and so retarded the growth of the region's internal markets and economy. These factors, combined with Genovese's belief that slave labor was inherently more expensive than free, and that planters frittered away whatever profits they did make through heavy consumption of imported goods and the further buying of slaves (a process whereby reinvestment is in fact consumption), rendered the southern economy stagnant and in colonial subservience to northern and European economies. Because slavery and slave ownership was intimately tied to planters' cultural identity as masters, Genovese believed that every facet of southern slave society retarded the development of capitalism in the region. The aristocratic, anti-bourgeois, pro-luxury, gentlemanly ideal embraced by Old South masters caused them to recoil "at the notion that profit should be the goal of life" and served merely to reinforce the structural impediments to modernization inherent in the slave South (Genovese, 1989, p. 28).

Among these structural barriers, Genovese focused on the obstacles to industrialization in the region. He argued that not only was factory slave labor inefficient but that it was potentially subversive to the slaveholders' regime since it would bring slaves into close contact with one another and lessen masters' control over their behavior, thus, perhaps, inviting servile insurrection. This failure to industrialize also stunted urbanization in the South which in turn limited the extent and scope of internal markets which could have stimulated the trading of commodities within the region and lessened southerners' dependency on northern and European manufactured goods. Even in agriculture, where slavery was supposed to be at its most efficient, Genovese argued that the absence of wage incentives and the constant threat of physical punishment caused slaves to work indifferently, made the cost of supervision in the form of paid overseers inordinately high, and

inhibited technological progress on the plantation. The commitment to single staple agriculture and planters' indifference to internal improvements merely exacerbated the weaknesses of the southern plantation economy by depleting soil, limiting the level of capital accumulation, and keeping overall productivity low. For Genovese, the irony of this system was profound. While slavery gave southern masters a considerable degree of economic and social independence from the vagaries of the capitalist market economy and accustomed them to the habit of mastery and political control, this very independence caused planters to identify their freedom with the institution of plantation slavery. Once this system came under increasing political attack in the 1850s by northern proponents of free wage labor, southern masters found themselves fighting for their political independence by defending a slave society and plantation system that while not economically profitable was none the less ideologically and socially crucial to their way of life. A non-capitalist, premodern slave South, then, came to war against a liberal capitalist, progressive, wage labor North.

Genovese's next important work, *Roll, Jordan, Roll* (subtitled "the world the slaves made"), published in 1974, extended the essential thesis of *The Political Economy of Slavery*, but this time from the slaves' perspective. In his earlier work which, for the most part, viewed slaves as passive historical agents, Genovese had been concerned primarily to characterize the Old South through the eyes of the slaveholders. This tendency was perfectly understandable and had been common in historical writings on slavery for much of the twentieth century, with mixed results. Early scholars like Ulrich B. Phillips (1918) had analyzed the plantation South by examining plantation journals and slaveholders' diaries. Phillips came to the conclusion that the plantation was very much like a school which served to protect slaves from the harsh realities of the world at large and educate them in the putatively superior ways of white civilization. Even scholars who were more sympathetic to the plight of the enslaved, and who had been influenced by the defeat of Nazism in the 1940s and the growing civil rights movement in the 1950s, tended to view the slave experience through the lens of white sources. Kenneth M. Stampp's *The Peculiar Institution* (1956) denounced Phillips' emphasis on the

benevolence of slaveholders and instead portrayed the plantation system as merciless, exploitative, and less than benign. Similarly, Stanley Elkins' controversial work which compared American slavery to other New World slave societies and Nazi concentration camps, came to the conclusion that southern slavery was psychologically destructive to bondpeople – rendering them supine, infantile “sambos” (Elkins, 1959). Other works produced in this same period which had emphasized black historical agency were largely ignored or overlooked by historians (Davis, 1974, pp. 1–3).

In the 1970s, however, new historical sources came to light which enabled Genovese and others to begin to examine the nature of southern slave society through the eyes of the slaves themselves. These sources consisted primarily of the so-called “slave narratives” – a series of roughly 2,000 interviews of former slaves conducted during the 1930s by federal writers. Most historians used the Works Progress Administration (WPA) narratives in conjunction with narratives and autobiographies by slaves who had escaped bondage and whose experiences had been published in the antebellum period (Blassingame, 1979). Between 1972 and 1979, the WPA narratives were collected and edited by George P. Rawick and historians now had ready access to a large number of accounts of bondage by people who had been slaves themselves (Rawick, 1972–1979). Although methodologically problematic in some respects, the slave narratives have proved indispensable for historical analyses of slave life and they helped spawn numerous studies, often with an emphasis on cultural and social history, some of which used the narratives in a bid to capture the essence of slavery from the slaves' point of view (Yetman, 1967; Rawick, 1972; Gutman, 1976; Owens, 1976; Levine, 1977; Webber, 1978; Blassingame, 1979).

By combining the slave narratives with more traditional sources, Genovese was able to maintain his precapitalist argument in *Roll, Jordan, Roll*. For Genovese, the defining nature of the slave–master relationship was embodied in what he termed “paternalism.” A plastic concept intended to convey the complexity and nuance of the relationship binding master to slave, paternalism for Genovese was premised on the class relationship between planter and bondman, a relationship which was in turn complicated by questions of race. Paternalism encouraged “kindness and affec-

tion, but it simultaneously encouraged cruelty and hatred" by planters (Genovese, 1976, p. 4). Prompted by the closing of the slave trade in 1808, paternalism was a fragile bridge linking master and servant with mixed benefits for both. On the one hand, paternalism forced masters to perceive their slaves as more than mere chattels. The implicit web of mutual obligations that constituted the fulcrum of the slave-master relationship required planters to recognize the essential humanity of their slaves which, for Genovese, represented an important victory for bondpeople. More negatively, paternalism, while it enabled slaves to carve out degrees of autonomy within slavery and to turn privileges into customary rights, ultimately served to undermine solidarity among slaves by linking them as individuals to their oppressors. This in turn had important consequences for bondpeople's resistance to slavery for it greatly limited the types of resistance in which slaves could engage. Thus, according to Genovese, the dialectic of accommodation and resistance ensured that collective defiance of slavery would be rare and that the only viable form of struggle occurred on a day-to-day basis with slaves feigning illness, engaging in sabotage, and claiming rights to free time in an effort to minimize the level of their exploitation.

Roll, Jordan, Roll is an incredibly rich book which defies simple summary or generalization. The concept of paternalism was slippery and Genovese's research so wide-ranging and the aspects of slave life he investigated so varied, that historians from both left and right found much of what he said both commendable and unpalatable (Degler, 1977; King, 1977; Jones, 1990). But whatever the criticisms, the book proved a touchstone for work on slavery thereafter, not least because *Roll, Jordan, Roll* managed to bolster Genovese's larger precapitalist argument albeit from a different angle. For Genovese, paternalism encouraged an accommodation-resistance dialectic, generated ambivalence and ambiguity among progress-minded planters, allowed slaves to carve out a cultural breathing space, encouraged the perpetual renegotiation of the limits of plantation exploitation, and created the structural impediments to slavery's modernization that Genovese had identified in *The Political Economy of Slavery*. All these combined to produce a plantation society headed by masters anxious to make money from their investment but unable to do so because of the

paternal relationship they had created with their slaves. Put simply, the ties of mutual obligations between master and slave, while they did not exclude the desire of slaveholders to extract a profit from their workforce, had the ultimate effect of reconciling planters to the notion that slaves would not work diligently, and that, ultimately, they should not expect them to do so. Hence, day-to-day slave resistance and the contradictory impulses of paternalism rendered slavery a non-capitalist institution. "The slaveholders," as Genovese put it, "operated in a capitalist world market, they presided over the production of commodities, and they had to pay attention to profit-and-loss statements. Consequently, they developed a strong commitment to the Puritan work ethic – but only so far as their slaves were concerned. Slaves ought to be steady, regular, continent, and disciplined clock-punchers." Yet the actual behavior of slaves as workers, their exploitation of the paternal web they had created in conjunction with their masters, and their ability to resist efforts to exploit their labor served to convince masters "that blacks could not work steadily and so concluded that they ought not expect them to" (Genovese, 1976, pp. 297, 308).

Whatever the weaknesses of the paternalist model, it alerted historians of the slave South to the fact that slavery and slave agency created a degree of autonomy for the enslaved and much of the work following *Roll, Jordan, Roll* was devoted to the precise and careful exploration of this sphere of autonomy and detailing how slaves in different parts of the South employed this space to reinforce their African American culture. Although some of this work did not always agree with all aspects of Genovese's thesis, it was none the less, sometimes implicitly, partly indebted to his theoretical formulation of paternalism (Boles, 1983; Joyner, 1984; Abrahams, 1992). Interestingly, however, only a few studies have maintained Genovese's commitment to relating the social relations of the slave plantation to the question of how best to characterize the plantation society of the Old South (Fox-Genovese, 1988; Reidy, 1992).

It is worth emphasizing, however, that Genovese's view of the planter class underwent a subtle change between 1965 and 1974. In *The Political Economy of Slavery* Genovese portrayed planters as having an aversion to profit *per se* preferring instead to portray

them as an unreservedly acommercial, precapitalist class. In *Roll, Jordan, Roll*, however, only remnants of this view remained. Genovese's planters had become more commercially oriented and they had acquired an acquisitive spirit. What stopped them from becoming more commercial, more modern, was not their own world view but rather the sticky paternalist web and the behavior of their bondpeople. More than before, then, Genovese's planter class was inclined toward market-oriented commercialism.

In his more recent work, which returns to the world view of the slaveholders and reflects a growing admiration for southern conservatism, Genovese has refined his argument further. During and after the 1830s, he has argued, southern intellectuals began to identify an important dilemma facing Old South masters: how to become modern in a world that defined modernity in terms of a commitment to free wage labor (Genovese, 1992). In his short but insightful book, *The Slaveholders' Dilemma*, Genovese contends that, although southern intellectuals ultimately failed to reconcile the dilemma, they nevertheless attempted to embrace modernity by repudiating "the cult of progress." Instead, they sought an "alternate route to modernity" by rejecting the democratic, liberal aspects of capitalism but embracing its economic, disciplinary tendencies (Genovese, 1992, p. 5). It was, then, not capitalism *per se* that planters rejected but rather the democratic, liberal model that was being peddled by northern free wage labor advocates. Genovese's astute reformulation of the problem of southern capitalism has, as chapter 7 suggests, helped create intellectual and theoretical room for other historians to consider ways in which planters were more successful in reconciling their dilemma than Genovese himself is willing to concede (Smith, 1996).

Capitalist slaveholders

Contrary to Genovese's interpretation is the work of, among others, the economic historians Robert William Fogel and Stanley L. Engerman. In their landmark study, *Time on the Cross* (1974), Fogel and Engerman launched a frontal, highly publicized, and extremely controversial assault both on the South-as-precapitalist thesis and what they describe as the traditional, subjective method

of researching slavery. The book was as controversial for its reliance on statistical data – its implicit challenge that the qualitative nature of traditional history was unscientific and unverifiable – as it was for its principal findings. As such, *Time on the Cross* catapulted its authors to national fame, generated considerable public interest, and produced two anthologies of essays devoted to testing the findings of the study (Gutman, 1975; David *et al.*, 1976).

Fogel and Engerman contended that far from constituting a premodern, acommercial class, American slaveholders behaved like rational businessmen and ordered their plantation work regimens along the lines of northern factories. Much of their evidence for this claim was based on estimates of how efficiently slaves worked and measures of profitability in southern agriculture, both of which are explored in later chapters. *Time on the Cross* started from the premise that southern planters were businessmen and that their commitment to chattel slavery did nothing to qualify their capitalist characteristics. For Fogel and Engerman, the question of planter capitalism was indistinguishable from plantation profits and the authors tended only in part to deal with the mentality of slaveholders, preferring instead to view planters' capitalistic qualities in terms of profitability. For example, they challenged the long-standing argument that slaveholders bought slaves not for reasons of economic gain but merely for purposes of conspicuous consumption whereby slave ownership became a badge of social status and southern honor:

The demonstration that an investment in slaves was highly profitable not only undermines the case for conspicuous consumption; it also throws into doubt the contention that southern slaveholders were a "precapitalist," "uncommercial" class which subordinated profit to considerations of power, life-style, and "patriarchal commitments." The point at issue is not whether the slavocracy valued its power, life-style, and patriarchal commitments, but whether the pursuit of these objectives generally conflicted with, or significantly undermined, the pursuit of profit.

(Fogel and Engerman, 1974, pp. 72–73)

They went on to argue that paternalism "is not intrinsically antagonistic to capitalist enterprise," that it was not "necessarily a barrier to profit maximization," and pointed to the fact that such "spectacularly profitable firms as the International Business

Machines Corporation . . . practice paternalism” (Fogel and Engerman, 1974, p. 73). Over all, *Time on the Cross* tended to focus on the “hard, calculating” slaveowners who demonstrated “as much shrewdness as could be expected of any northern capitalist” (Fogel and Engerman, 1974, p. 73).

Fogel and Engerman supported this larger thesis with a dizzying array of statistical evidence. To take but one example, that of slave prices. Recall Genovese’s contention that slaveholders bought slaves primarily for cultural reasons – to affirm, as it were, their authority and class standing in southern society. Yet 26-year-old slaves, argued Fogel and Engerman, were priced twice as high as 10-year-olds. Slaveholders’ preoccupation with honor and prestige cannot explain the difference in price since if slaveholding for the sake of conspicuous consumption was the only factor motivating planters, all slaves would be priced similarly. Instead, Fogel and Engerman argued that 10-year-old slaves were cheaper than 26-year-olds because the latter cost the planter less money to rear and because the 26-year-olds procured a higher return for the planter. Market prices for slaves, then, were indexed to their profitability as workers and this reckoning was indicative of planters’ capitalistic attitude as well as a reflection of the profitability of southern slavery. Paternalism, in short, did exist but the customary expressions of affection it elicited from slaveholders were often a reflection not of a precapitalist mentality but rather of their appreciation of their slaves’ efficiency and productivity (Fogel and Engerman, 1974, pp. 73–78).

In sum, Fogel and Engerman did not see the existence of paternalism as a barrier to planter capitalism; they did not consider the absence of wage labor in the slave South to be important; and they preferred not to couch the issue so much in terms of planter mentality but instead to try to measure the actual profitability of plantation slave labor. Unlike Genovese, they started from the premise that planters were of the nineteenth-century capitalist world and that they behaved as economically rational men. The corollary to their argument, that slaves behaved in ways similar to free laborers and shared the same set of acquisitive values, is considered in chapter 4.

Some economic historians disputed the findings of *Time on the Cross*, tackling Fogel and Engerman on their own economic terms

(Gutman, 1975; David *et al.*, 1976). They argued, often persuasively, that the ostensibly objective, statistical methodology of *Time on the Cross* was, in fact, less than scientific and that data had been misrepresented to bolster *a priori* conclusions. Specifically, they maintained that Fogel and Engerman's application of economic models to a slave society was simply wrongheaded. It was, they maintained, highly misleading to apply "the concepts of 'economic exploitation' and 'economic efficiency' to a mode of production based upon involuntary servitude" (David *et al.*, 1976, p. ix). But Fogel and Engerman's south-as-capitalist argument has received some support, mostly, though not exclusively, from economic historians (Scarborough, 1992; Weiher, 1996). By the same token, however, some non-economic historians provided additional evidence to support the thesis of slaveholder capitalism. "No recent historian," observes Peter Parish, "has more flatly contradicted Genovese's view of slaveholder paternalism than James Oakes" (Parish, 1989, p. 51). Although Oakes agrees with Genovese that "the accumulation of land and slaves and the achievement of military and political honors" were important to southern planters, in *The Ruling Race* Oakes contends that planters were also intensely capitalist (Genovese, 1973, p. 272; Oakes, 1982). Chiding Genovese for "Implicitly equating capitalism with free labor," for, ironically, slighting Marx's observations on the commercial character of southern bondage, and for ignoring "almost completely . . . the profound impact of the market economy on the nature of slavery," Oakes premised his controversial study on the argument that while paternalism, as conceived and applied in Genovese's analysis, was present in the colonial period, it had pretty much evaporated under the onslaught of antebellum market conditions (Oakes, 1982, pp. xii-xiii). The increasingly commercial tendencies of antebellum slavery encouraged planters' embrace of materialism, commercialism, and ultimately "the capitalistic economy" which they believed "would prove both economically profitable and socially stabilizing." Under these circumstances, argued Oakes, paternalism collapsed and antebellum slaveholders matured into acquisitive capitalists (Oakes, 1982, p. 191).

Oakes' main body of evidence in *The Ruling Race* came from the thousands of planters who migrated westward to Alabama, Mis-

Mississippi, Louisiana, and Texas in the antebellum period. These men were the small and middling class of slaveholders often owning fewer than twenty slaves. Like their eighteenth-century, colonial European forebears who had settled America primarily to exploit land and labor in the quest for healthy profits, this antebellum class of migrating slaveholders populated the cotton frontier for the purpose of making money, organized their labor routines like factories in the fields, and ultimately divorced themselves from the old planter class for whom paternal relations with slaves, social honor, and land ownership for its own sake were the primary objectives in life (Oakes, 1982; Dunaway, 1996). In truth, Genovese had paid less attention to these smaller, geographically mobile planters than he had to the larger, more aristocratic planter class of the southeast, and even his characterization of coastal planters tended to underestimate the capitalist motivations of large rice planters (Chaplin, 1993; Young, 1993; Dusi, 1996). He tended to assume rather than demonstrate conclusively that planters who roamed westward were of the same creed as their forefathers and so, presumably, embraced the same precapitalist, paternalist ethos adopted by large southeastern planters (Genovese, 1989, pp. 28–36). Oakes' contribution to the debate was to differentiate Genovese's planter class and identify an acquisitive, capitalist class of smaller planters and farmers who went west for purely commercial gain. Although, as Joan Cashin has shown, planters' migrating sons "had a mixed record in their quest for fortune in the new land, and in the acquisition of slaves they did no better than their brothers who remained at home" in the old southeast (Cashin, 1991, p. 91), other recent work on the formation of plantations on the southern frontier supports Oakes' larger point in part by noting that frontier conditions, the time it took to clear new land, and the greater need for early returns on investment necessarily rendered slavery in the southwest different from that in the southeast, even if that difference was temporary (Miller, 1993). In short, then, Oakes and Genovese disagree on how best to characterize the planter class. Part of this disagreement is explained by the fact that they examined the motivations and characteristics of different groups and classes of planters. We have, then, two classes of antebellum southern planters: one paternal, precapitalist southeastern class; another, frontier, southwestern capitalist class.

Comparative history has a fine pedigree in southern history and it has recently been used to tackle the capitalist–precapitalist question in a very direct way (Elkins, 1959; Klein, 1967; Foner and Genovese, 1969; Degler, 1971; Schwartz, 1982; Kolchin, 1987; Bowman, 1993). In *Masters and Lords*, Shearer Davis Bowman brings prodigious research and wide-ranging theoretical knowledge to compare the capitalist characteristics of antebellum southern planters and Prussian landholding Junkers (Bowman, 1993). In two highly theoretical chapters, Bowman tackles head-on the “contentious concept” of capitalism and what he believes to be the heuristically moribund concepts of paternalism and patriarchy. Rejecting Genovese’s equation of capitalism with free wage labor, and instead agreeing with what he calls other “Marxian” historians whose “neo-classical view of the slave plantation as a thoroughly capitalist form of agricultural enterprise” is based on a view of capitalism that is grounded in entrepreneurship and production for profit, Bowman contends that southern planters were capitalists but not democratic ones (Bowman, 1993, p. 91). Bowman’s position is not too far removed from that of Barrington Moore Jr. who argued that “plantation slavery in the United States grew up as an integral part of industrialism and presented an obstacle to democracy much more than to capitalism” (Moore, 1966, p. 428). Bowman quotes Moore with evident approval (Bowman, 1993, p. 89). Planters and Junkers had to be profit minded, argues Bowman, because profitable agriculture was “essential to their long-term survival as landed upper classes” (Bowman, 1993, p. 87). Southern planters, then, were anti-liberal, anti-democratic individuals who were concerned with preserving a strict, organic social hierarchy. But, as politically conservative as they may have been, by virtue of their profit motivation, their entrepreneurial talents, and their ruthless exploitation of their slaves’ labor, they were as capitalist as any other property-owning class in the nineteenth-century world.

In recent years, a few historians have rightly questioned whether or not it is historically accurate or indeed fruitful to posit a rigid dichotomy in historical analyses of planters’ paternalist or capitalist tendencies. As Peter Parish so perceptively put it:

Part of the difficulty derives from the sophistication of much of the modern historical argument, which tends to ascribe an unrealistic degree of self-consciousness and self-examination to the slaveholders of the Old South. One may legitimately doubt whether the normal, busy, sensible slaveholder sat down each day, or week or year, and asked himself whether he was a paternalist or a capitalist – or whether there was indeed any unbearable tension in being both. (Parish, 1989, p. 53)

Parish's point seems to have been taken to heart. As we have seen, Genovese has recently modified some aspects of his position to allow that slaveholders were certainly progress-minded individuals who sought modernity. More recent work by Oakes especially and, to a lesser extent, by Fogel, has, by the same token, gone some way toward Genovese's assessment and characterization of the master class. In his recent, multivolume work *Without Consent or Contract* (1989), Fogel and his econometrician colleagues and students have conceded a few points that were trumpeted as definitive in *Time on the Cross*. Although Fogel remains convinced that plantations constituted a "flexible, highly developed form of capitalism" because planters were imbued not only with the acquisitive spirit but had the wherewithal to satisfy it, he does concede that a few issues concerning slave trading to the West and the efficiency of slave child labor remain unresolved by econometricians (Fogel, 1989, pp. 55, 64, 67). It must be said, however, that Fogel's view of the planter class as embodying the capitalist spirit remains relatively unchanged. More significantly, Oakes' most recent work, *Slavery and Freedom* (1990) paints a picture of a complex and tension-ridden slaveholders' society. Oakes is now more inclined to highlight both the modern and premodern forces that lived side-by-side in the Old South. The "relationship of slavery and liberal capitalism" now has a more "ambiguous" quality for Oakes and he ends up painting a more refined and nuanced picture of an Old South that struggled to keep democratic, liberal capitalism at bay while simultaneously exploiting slave labor for economic, capitalist profit (Oakes, 1990, p. xiii). In recent work, then, there seems to be a tacit agreement that, as far as southern slaveholders are concerned, they appealed not simply to capitalist or precapitalist values but that they aimed to modernize their society, reaping the kind of profits that industrial capitalists reaped, but without importing democratic, liberal capit-

alism into their organically ordered and non-democratic society. But what still divides historians is not simply a matter of what to call this kind of society; they also disagree on how successful slaveholders were in their bid to blend capitalism and slavery.