

CONTENTS

<i>Preface</i>	xiii
<i>Preface to the new edition</i>	xvii
<i>Acknowledgments</i>	xxiii
<i>A note to the reader</i>	xxvii
 Chapter 1. What did freedom mean?	 1
The welfare gains associated with emancipation	2
The potential for economic development	7
The record of economic growth	9
The institutional constraints to progress	12
 Chapter 2. The legacy of slavery	 14
Slave literacy	15
Slave occupations	15
Education and training of slaves	16
The slave work ethic	19
The legacy of slavery: racism	22
Black education in the postwar period	23
The black artisan and professional in the postwar period	31
 Chapter 3. The myth of the prostrate South	 40
The recovery of the southern economy	41
The withdrawal of black labor	44
The impact of the supply of black labor on agricultural production	47
Impact of the war on the factor-labor ratios	48
The decline in land values	51
The myth of the prostrate South	51
 Chapter 4. The demise of the plantation	 56
The revival of the plantation system	56
Black labor in the new system	61
Economic setbacks in 1866 and 1867	64
Black dissatisfaction with the plantation system	65
The disappearance of the plantation	68
	 ix

x	Contents	
	Economies of scale in cotton agriculture	73
	The concentration of landownership	78
Chapter 5.	Agricultural reconstruction	81
	The denial of black landownership	81
	The rise of tenancy	87
	The nature of a sharecropping agreement	89
	Alternative share arrangements	90
	The choice of tenure	94
	Sharecropping and labor control	97
	The efficiency of sharecropping	99
	White tenants and white farmers	104
Chapter 6.	Financial reconstruction	106
	The antebellum financial system	106
	The failure of the cotton factorage system to revive	107
	The reestablishment of southern banking	110
	The rural banker	114
	The rise of the rural cotton center	116
	The reestablishment of southern merchandising	117
	The rural merchant as a financial intermediary	120
	The rural furnishing merchant: heir to the cotton factor	125
Chapter 7.	The emergence of the merchants' territorial monopoly	126
	The merchants' monopoly over credit	127
	The price of credit	128
	The merchants' territorial monopoly	132
	The scale of the mercantile operation	137
	The appearance of new firms	140
	The disappearance of existing firms	142
	The successful firm	144
	The merchant-landowner and the landlord-merchant	146
Chapter 8.	The trap of debt peonage	149
	The decline in the production of food in the South	151
	The increased concentration upon cotton	153
	The disappearance of self-sufficiency following the war	156
	The impact of the cotton lien	160
	The lock-in and persistence of cotton overproduction	162
	The genesis of debt peonage	164
	The "profitability" of cotton	165
	The burden of monopoly	168
Chapter 9.	The roots of southern poverty	171
	The dynamics of southern poverty	176
	The economic impact of racism: education	177
	The economic impact of racism: land tenure	179

Contents		xi
	The economic impact of racism: credit	181
	Capital formation and economic growth	186
	The world market for cotton	188
	The South's link to the national economy	193
	The close of the postemancipation era	195
	One kind of freedom	198
STATISTICAL APPENDIXES		
Appendix A.	Construction of income and welfare estimates: 1859–1899	203
	Calculation of the exploitation rate of slaves: 1859	203
	Addendum on the profitability of slavery	212
	Computation of labor's share of agricultural output: 1879	214
	The cost of living: 1859, 1879	216
Appendix B.	Occupational distribution of southern blacks: 1860, 1870, 1890	220
	The occupational distribution of slaves: 1860	220
	Black occupations: 1870	224
	Computation of racial balance index of occupations: 1890	225
Appendix C.	Estimates of labor supplied by slave and free labor	232
	Labor force participation	232
	Average number of days worked per year	234
	Average number of hours worked per day	235
	Relative efficiency of women and children	236
	Population weights	236
Appendix D.	Calculation of interest charged for credit implicit in the dual-price system	237
	The Georgia surveys	237
	The Louisiana surveys	238
	The opportunity cost of credit	239
	The risk of default	241
	Supervisory costs	242
Appendix E.	Calculation of food residuals on southern farms: 1880	244
	Feed grains grown in the South	245
	Corn-equivalent units	246
	Feed requirements for livestock	246
	Human consumption needs	251
	Tenure	251

xii	Contents	
Appendix F.	Estimates of per capita gross crop output: 1859–1908	254
	Gross crop output: 1866–1908	255
	Detailed description of sources and procedures, crop estimates: 1866–1908	257
	Aggregate crop output: 1859	262
	Rural population	263
	Addendum on rates of growth in the antebellum South	264

DATA APPENDIX

Appendix G.	Descriptions of major collections of data gathered by the Southern Economic History Project	273
	1. The Cotton South	274
	2. The sample of southern farms in 1880	283
	3. Other uses of the manuscript census returns	294
	4. The urban South	300
	5. The Dun and Bradstreet archives	306
	<i>Epilogue</i>	317
	<i>A Bibliography of Literature on the South after 1977</i>	347
	<i>Notes</i>	361
	<i>Bibliography</i>	421
	<i>Index</i>	443