

**ATLANTIC TRADE AND
THE EUROPEAN ECONOMY: A BIBLIOGRAPHY**

N° 2010-19
SEPTEMBER 2010

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OFCE

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INTRODUCTION

Most European intercontinental trade passed through the Atlantic during the Early Modern period, with the exception of Mediterranean trade and caravan trade through the Eurasian landmass, both in relative decline. Both the rise to primacy of the European economy and the increase of Atlantic trade have been momentous events in the history of the world. The temptation to link these two events has been very high in both popular and scholarly history since the nineteenth century. The debate about their relationship is not yet settled, as there is no general agreement on either the causes and characteristics of the divergence of Europe from other Old-World economies or the benefits that intercontinental trade have provided to European economies. This bibliography provides elements to answer the question of the effect of Atlantic trade on European economies. Looking at Europe as a whole is probably misleading as every country – and probably every region – had a specific experience of interaction with the Atlantic. This entry provides readings on the experience of Britain, Denmark-Norway, France, Germany, the Netherlands, Portugal, Sweden and Spain. The experience of Britain is explored in more details in Atlantic Trade and the British Economy. Yet, it is so important to the history of the European economy that this entry would not be complete without some readings on the effect of the Atlantic trade on the British Industrial Revolution.

GENERAL OVERVIEWS

Acemoglu et al. 2005 have convinced many economists that Atlantic trade was an important factor of growth in Early Modern Europe. Few studies provide an overview of the whole European experience with Atlantic trade. Braudel 1992 and Wallerstein 1974 are two meta-narratives of European growth and its relation with the rest of the world that are more impressive as descriptive works than as analytic ones. Findlay and O'Rourke 2007 is a good recent synthesis that can be used as a starting point to understand the literature. Emmer et al. 2006 gathers different authors who provide good starting point for the study of each country's experience. O'Brien and Prados de la Escosura 1998 did the same over a longer time period. Their collection of papers is more focused, but does not treat the case of the Scandinavian countries. Socolow 1996 and Black 2006 are reprint collections of important papers on, respectively, the slave trade and the other trades in the Atlantic. Magnusson 2008 is an useful collection of seventeenth and eighteenth century mercantilist texts arguing for the importance of trade for the prosperity of European economies.

Acemoglu, Daron, Simon Johnson, and James A. Robinson. "The Rise of Europe: Atlantic Trade, Institutional Change and Economic Growth." *American Economic Review* 95, no. 3 (2005): 546-79.

Provides an econometric test to the hypothesis that Atlantic trade was important for European growth because it encouraged the rise of good institutions in the countries which initial institutions were good enough.

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Black, Jeremy (editor). *The Atlantic Slave Trade*. 4 volumes, Aldershot: Ashgate (2006)

The four volumes gather reprints of numerous articles on Atlantic slave trade in the sixteenth, seventeenth, eighteenth and nineteenth century respectively. Most articles, dating from 1940 to 2004, are available online, but the selection work is very valuable.

Braudel, Fernand. *Civilization and Capitalism, 15th-18th Century*. 3 vols. Berkeley: University of California Press, 1992.

Each volume treats one of three levels of economic activity: material life (routine activities of consumption and production, e.g. new consumption goods coming from Atlantic trade), market economy (exchange activities where market rules prevail: it discusses profits from Atlantic trade) and capitalism (large-scale exchange activities dominated by politics, monopolies and high profits: it discusses the history of the European Atlantic expansion). The book argues that colonial and Atlantic trade is central to the development of capitalism in the World Economy.

Emmer, Pieter, Olivier Pétré-Grenouilleau, and Jessica Roitman, eds. *A Deus Ex Machina Revisited: Atlantic Colonial Trade and European Economic Development*. Leiden: Brill, 2006.

Provides a thorough approach of the role of Atlantic trade in the Europe, including both articles on specific countries (Spain, Portugal, the Netherlands, Britain, France, Denmark-Norway and

Sweden) and more general articles, e.g. about the statistics of colonial trade and its importance in meta-Narratives of the Great Divergence.

Findlay, Ronald, and Kevin H. O'Rourke. *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*, The Princeton Economic History of the Western World. Princeton, N.J. ; Woodstock, Oxfordshire [England]: Princeton University Press, 2007.

A very interesting general work on world trade and its economic role from 1000 to now. Chapters 4 to 7 cover trade with the New World and its effect on Europe up to the 19th century with specific discussion about the flow of species, Mercantilism and the relationship between trade and the British Industrial Revolution.

Magnusson, Lars, ed. *Mercantilist Theory and Practice: The History of British Mercantilism*, 4 vols, London: Pickering and Chatto, 2008.

A collection of facsimile texts from the seventeenth and eighteenth century along with editorial comments. Volumes 2 and 3 (*Foreign Trade: Regulation and Practice* & *The Colonial System*) provide texts discussing the advantages of Atlantic trade for the prosperity of European Nations. It is too bad no equivalent source exists for other countries.

O'Brien, Patrick K., and Leandro Prados de la Escosura, eds. *The Costs and Benefits of European Imperialism from the Conquest of Ceuta, 1415, to the Treaty of Lusaka, 1974: Special issue of la Revista de Historia Económica, XVI, 1, 1998.*

Collection of articles prepared for the Session AI, Twelfth International Economic History Congress, Seville, 24-28 August 1998, along with a long and interesting introduction by the editors. Covers much of Europe, except the Scandinavian countries.

Socolow (editor), *Atlantic Staple Trade*. 2 volumes Aldershot: Ashgate, 1996.

The first volume gathers reprints on commerce and politics (especially the trade competition between the different actors of the Atlantic economy). The second volume gathers case studies of staple and luxury trade (logwood, rice, tobacco, cochineal...)

Wallerstein, Immanuel. *The Modern World System*. 3 vols, Studies in Social Discontinuity. New-York: Academic Press, 1974.

The first volume treats the 16th century, the second one the mercantilist era (1600-1750) and the last one the Industrial Revolution. The main thesis is that the central place of Europe in the "modern world system" and its relations with the periphery is at the center of its successful economic divergence.

JOURNALS

The issue of the importance of Atlantic trade for European economies has mainly been discussed by economic historians in the generalist journals of the field rather than in specialist journals. The *Journal of Economic History* is the leading journal, and is of easier access than *Explorations in Economic History*: both use numerous tools coming from economics. The *European Review of Economic History* is a more recent journal that has nonetheless published interesting articles on the

subject. The *Economic History Review* often presents papers that have a less formalized approach to these issues. *Outre-mers*, *Revista de Historia Económica* and the *Scandinavian Economic History Review* present very useful contributions to the history of their own geographical areas. *Itinerario* treats the history of the European expansion in general.

Economic History Review[\[http://www.ehs.org.uk/journal/jnldefault.asp\]](http://www.ehs.org.uk/journal/jnldefault.asp).

The journal of the British Economic History Society. Has published seminal articles on British trade in relation to British growth, but has also included important works on continental trade and the Atlantic economy in general.

European Review of Economic History[\[http://journals.cambridge.org/action/displayJournal?jid=ERE\]](http://journals.cambridge.org/action/displayJournal?jid=ERE)*

The journal of the European Historical Economics Society. Has published papers treating European growth and its links with international trade grounded in both history and economics

Explorations in Economic History[\[http://www.elsevier.com/wps/find\]](http://www.elsevier.com/wps/find).

An American journal with articles that apply economic analysis to historical data. Has published articles on the quantitative aspects of transatlantic trade.

Itinerario[\[http://journals.cambridge.org/action/displayJournal?jid=ITI\]](http://journals.cambridge.org/action/displayJournal?jid=ITI).

Journal of the Forum on European Expansion and Global Interaction based in Leiden, The Netherlands. Studies the history of European Expansion in the context of colonialism from c. 1500 to 1950. Very useful for the history of European Empires, sometimes touches on their consequences on European Economies.

Journal of Economic History[\[http://eh.net/eha/journal\]](http://eh.net/eha/journal).

The leading journal in Economic History. Has published a large number of relevant articles on early modern trade at the crossroad of history and economics.

Outre-mers. Revue d'histoire[\[http://sfhom.free.fr/Revue.php\]](http://sfhom.free.fr/Revue.php).

French-language journal of the *Société Française d'histoire d'outre-mer*, formerly *Société d'histoire des colonies française*. Has published interesting articles on the French Atlantic and its links with the French economy (e.g. a special issue in 2009 directed by Cécile Vidal).

Revista de Historia Económica - Journal of Iberian and Latin American Economic History[\[http://turan.uc3m.es/uc3m/inst/LF/RHE/\]](http://turan.uc3m.es/uc3m/inst/LF/RHE/).

Now mainly an English-language journal, the *Revista* is the most important outlet for Spanish economic history. It has published a number of articles and special issues about Atlantic trade and its importance for Europe in general and Spain in particular.

Scandinavian Economic History Review[\[http://www.tandf.co.uk/journals/titles/03585522.asp\]](http://www.tandf.co.uk/journals/titles/03585522.asp).

Mainly English-language journal of the Scandinavian Society of Economic and Social History. Has published important articles on the Atlantic trade of the Scandinavian countries and its importance for Scandinavian economies.

ATLANTIC TRADE

Knowing more about Atlantic trade, and maybe measuring it, is the first step to understanding its role in the growth of the European economy. Foreign trade in general and Atlantic trade in particular was an important source of private wealth. Its taxation was also an important source of public revenue. For these two reasons, it was closely examined and sometime recorded by public authorities. Some of these records have survived and some have been published. Various sources provide continuous series on English trade since 1696, French trade since 1716, Swedish trade since 1738, Scottish trade since 1755 etc. Morineau 1985 discusses the flow of species come to Europe during the first Atlantic period and its effect on prices. Eltis has published the only database that addresses the trade of all European countries, ***The Trans-Atlantic Slave Trade Database***. Yet, it does that only for slave trade. McCusker 1992 and the various volumes of ***Währungen der Welt*** provide the necessary exchange rate information to compare statistics coming from different countries.

The Trans-Atlantic Slave Trade Database[<http://www.slavevoyages.org>]. Edited by Eltis, David

Formerly available on CD-Rom, this database records 34,941 slave trade voyages out of an estimated total of 43,600 between 1514 and 1866. Dutch, English and French trade benefit from the best coverage. It includes numerous variable of interest on each voyage, as the number of slaves, place of embarkation...

McCusker, John J. *Money and Exchange in Europe and America, 1600-1775: A Handbook*. 2nd edn. Chapel Hill: University of North Carolina Press, 1992.

Provides information about monthly exchange rates in the Atlantic world. Mainly centered on the English-speaking world.

Morineau, Michel. *Incroyables Gazettes et Fabuleux Métaux. Les Retours Américains d'après les Gazettes Hollandaises (XVIe-XVIIIe Siècles)*. Paris-Cambridge: CUP/Maison des sciences de l'homme, 1985.

A very important pan-European criticism of the traditional monetarist interpretation of the consequences of the consequences of the influx of precious metals through Spain in the 16th and 17th century pioneered by Hamilton

Various authors, *Währungen Der Welt*. Stuttgart, Germany: F. Steiner Press, 1991-1999.

Numerous volumes of exchange rates. The ones of interest for the Early Modern Atlantic world are the first one (Europe and Northern America from 1777 to 1914 in 3 books), the third one (Europe in the 17th century), the sixth (Europe in the 18th century), the ninth (Europe from 1383 to 1620) and the eleventh (Denmark and Northern Europe from 1696 to 1914)

British Atlantic

The British governments collected numerous statistics on British Atlantic trade, mainly for the purpose of custom collection. They have not been fully published. Schumpeter 1960 is a very useful summary of the statistics, but is mainly descriptive. Davis 1954, Davis 1962-3 and Davis 1979 provide precise trade figures for certain years both per good and per partner along with an assessment of the role of

international trade in the British economy. Carter et al. 2006 includes a host of very useful data on the trade of the United States before 1790. Price 1975 and Rössner 2008 provide a review of data on Scottish trade.

Carter, Susan B., Gartner, Scott Sigmund, Haines, Michael R., Olmstead, Alan L., Sutch, Richard, and Wright, Gavin, eds. *Historical Statistics of the United States. Earliest Times to the Present. Volume Five. Part E. Governance and International Relations*[<http://hsus.cambridge.org/HSUSWeb>]. Cambridge: Cambridge University Press, 2006.

Includes data on navigation, prices and trade flows of the Thirteen Colonies and the United States along with a very useful introduction by John McCusker.

Davis, Ralph. "English Foreign Trade, 1660-1700," *Economic History Review* 2nd series (1954): 150-66.

One of the first work to provide data on English trade flows during this period and the importance of Atlantic trade to the English economy.

Davis, Ralph. "English Foreign Trade, 1700-1774," *Economic History Review* 2nd series 15 (1962-3): 285-303.

Treats the period following the one treated in the preceding article. Documents the rise of English Atlantic trade.

Davis, Ralph. *The Industrial Revolution and British Overseas Trade*. Leicester: Leicester University Press, 1979.

Covers the period 1784-1856 from the point of view of British trade statistics rather than English ones. Includes a still authoritative discussion of the role of Atlantic trade in the Industrial Revolution.

Price, Jacob M. "New time series for Scotland's and Britain's trade with the thirteen colonies and states, 1740 to 1791," *William and Mary Quarterly* 32 (1975): 307-25.

Looks at the specific trade of Britain with North America and provides numerous statistics.

Rössner, Philipp Robinson. Scottish Trade in the Wake of Union (1700-1760): The Rise of a Warehouse Economy, Geschichte. Stuttgart: Steiner, 2008.

A two-part monograph. The first one looks at the sources on Scottish foreign trade and its context. The second one looks at Scottish trade with German ports.

Schumpeter, Elizabeth B. *English Overseas Trade Statistics 1697-1808*. Oxford: Oxford University Press, 1960.

A seminal compilation of trade statistics from the British custom records. Provides the starting point for all quantitative work on British trade, including British Atlantic trade. The interpretative text is minimal, however.

France

Before the French Revolution of 1789 and the maritime wars that started in 1792, France had become the main foreign trader in Europe. Obviously, its Atlantic trade was more limited than Britain's, yet it was a very important player in the Atlantic economy. The Bureau de la

Balance du commerce had collected data on foreign trade since 1716. Arnould 1791 is one of the first work trying to assess with the help of comprehensive statistics the role of foreign trade in the French economy. Arnould worked at that time in the Bureau. Romano 1957 published the recapitulative tables of French annual foreign trade per partner that were produced by the Bureau. Tarrade 1972 provides a very useful overview of the institutional and political context of French colonial trade at the end of the 18th century. Daudin 2005 has tried to assess the role of the foreign trade in general, and Atlantic trade in particular, in French growth during the 18th century.

Arnould, Ambroise Marie. *De la Balance du Commerce et des Relations Commerciales Extérieures de la France dans toutes les Parties du Globe Particulièrement à la Fin du Règne de Louis XIV et au Moment de la Révolution*. 3 vols. Paris: Buisson, 1791.

The third volume includes detailed statistics of foreign trade in 1716 and 1787, and for a succession of periods between them. The reliability of the Atlantic trade time-series is probably not very high, but the other statistics are more plausible.

Daudin, Guillaume. *Commerce et Prospérité: la France au XVIIIe siècle*. Paris: PUPS, 2005.

The first part of this monograph provides an original interpretation of the internal logic of the French economy in the 18th century. The second part takes that into account to show that French inter-continental trade could have had a role in the domestic economy not so much as a provider of profits than as a encouragement for accumulation by domestic merchants.

Romano, Ruigero. « Documenti e Prime Considerazioni Interno alla Balance du Commerce della Francia dal 1716 al 1780. » In *Studi in Onore Di Armando Saporì*, 1267-99. Milan: Instuto editoriale cisaopino, 1957.

The first publication of the data produced by the *Bureau de la Balance du Commerce*. Provides trade by partner from 1716 to 1780. Based on a now-lost primary source.

Tarrade, Jean. *Le Commerce Colonial de la France à la Fin de l'Ancien Régime: l'Évolution du Régime de l'Exclusif de 1763 à 1782*. 2 vols. Paris: Presses Universitaires de France, 1972.

The most authoritative account of the institutional and legal framework of the French Atlantic trade. Follows closely its political reforms in the second half of the 18th century up the Revolution.

Northern Europe

Compared to Spain and Portugal, Northern Europe is a latecomer to the Atlantic economy. Still, the Dutch during the 17th century played a major role in bringing to life a new organization of the Atlantic trade that would replace the “first” Iberian Atlantic. Denmark, Germany and Sweden only intervened in Atlantic trade from the late seventeenth century. Postam and Enthoven 2003 are an interesting collection of essays on the Dutch Atlantic. Emmer 1998 gathers the same, but focuses more on slavery and the subsequent emancipation of slaves in Surinam. Ormond 2003 is a recent study on the relative decline of the Dutch mercantile system to the benefit of the British. Fedbæk 1997 is a general work on the Danish trade. Gøbel 1990 gives specific details on the Atlantic Danish trade. Rönnbäck

2010 provides data on Baltic trade in colonial commodities. Hamburg became an important Atlantic trade in the late 18th century; Schneider et al. 2001 documents it.

Emmer, P. C. *The Dutch in the Atlantic Economy, 1580-1880: Trade, Slavery and Emancipation*, Variorum Collected Studies Series. Brookfield, VT: Ashgate, 1998.

A collection of reprinted articles treating: the role of the Dutch in the establishment of the “second Atlantic”, Dutch trade with Brazil, transit trade in the Dutch West Indies, a comparison of the West India Company and the East India Company, the role of the Dutch in the abolition of slave trade and slavery in Surinam.

Fedbæk, Ole. *Dansk Søfarts Historie 3. 1720-1814*. Copenhagen: Gyldendal, 1997.

Authoritative work on Danish navigation, especially its strong rise after 1778. Uses numerous statistics and retraces the evolution of Danish mercantilism.

Gøbel, Erik. “Volume and structure of Danish Shipping to the Caribbean and Guinea, 1671-1838” *International Journal of Maritime History* 2, (1990).

Provides statistics on Danish trade with their West Indies colonies and African outposts.

Ormrod, David, *The rise of commercial empires : England and the Netherlands in the age of mercantilism, 1650-1770*. Cambridge: Cambridge University Press, 2003

This book focuses more on the North Sea-Baltic zone than the Atlantic, yet it is the best examination of the decline of Dutch mercantile dominance to the benefit of the British mercantilist system.

Postma, Johannes, and V. Enthoven. *Riches from Atlantic Commerce: Dutch Transatlantic Trade and Shipping, 1585-1817* / Edited by Johannes Postma and Victor Enthoven. Leiden ; Boston, MA: Brill, 2003.

Fourteen essays that rehabilitate the importance of Atlantic trade in Dutch history and the role of the Dutch in Atlantic trade. Tries to provide a better grasp of the very abundant, if not systematic, data on the subject.

Schneider, Jürgen, Otto-Ernst Krawehl, Markus A. Denzel, and Frank Schulenburg. *Statistik Des Hamburger Seewärtigen Einfuhrhandels Im 18. Jahrhundert: Nach Den Admiralitäts- Und Convoygeld-Einnahmebüchern*, Quellen Und Forschungen Zur Historischen Statistik Von Deutschland Bd. 20. St. Katharinen: Scripta Mercaturae, 2001.

Edition of Hamburg’s foreign trade statistics, the so-called *Admiralitäts- und Convoygeld-Einnahmebücher*. Despite the fact that it only covers imports and misses a number of important goods and trade partners, it provides the most reliable information available on German Atlantic trade.

Rönnbäck, Klas. “Balancing the Baltic Trade – Colonial Commodities in the Trade on the Baltic During the Early Modern Period.” *Scandinavian Economic History Review*. (2010).

Presents colonial commodities as a way for Western Europe to compensate its trade deficit with the Baltic.

Portugal

The rise and decline of the Portuguese empire has been parallel to the rise and decline of the Spanish empire. Obviously, following Vasco de Gama, the Portuguese were much more interested in Asia than the Spaniards, but they did play a role in the Atlantic trade, notably through Brazil and the slave trade. Mauro 1989 is the seminal work on the relations between Portugal and the Atlantic. Martinière 1995 provides an overview of the evolution of the recent literature and Pedreira 1993 looks at the consequences of the end of the Portuguese empire.

Martinière, Guy, ed. *Le Portugal et L'Europe Atlantique, le Brésil et l'Amérique Latine. Mélanges Offerts à Frédéric Mauro*, Arquivos Do Centro Cultural Calouste Gulbenkian. Lisbon, Paris: Touzot, 1995.

A collection of articles that are a valuable introduction to recent research on the Portuguese Atlantic.

Mauro, Frédéric. *Portugal, o Brasil e o Atlântico, 1570-1670*, Imprensa Universitária. Lisboa: Editorial Estampa, 1989.

Essential study of the Atlantic economy in the 17th century. It is an augmented version of two French editions published in 1960 and 1983 that has remarkably stood the test of time. Central to understand the “age of sugar” period of Brazil.

Pedreira, Jorge Miguel. « La Economía Portuguesa y el Fin del Imperio Luso-Brasileño (1800-1860). » In *La Independencia Americana: Consecuencias Económicas*, edited by Leandro Prados de la Escosura and Samuel Amaral, p. 219-52. Madrid: Alianza Editorial, 1993.

By looking at the consequences for the Portuguese economy of the end of its American empire, this essay assesses its role before that. Includes statistics on Portuguese external trade.

Spain

Spain and Portugal created the “first” Atlantic and were obviously the first places in Europe to be influenced by Atlantic trade. Spain kept an important place during the “second” Atlantic created during the 17th century, but was no longer the main interface between Europe and other continents. Hamilton 1934 is a much discussed seminal work on the monetary effects of Atlantic trade. All trade between Spain and its American empire had legally to pass through Seville or Cádiz before 1778. Chaunu et al. 1955 provides an assessment of Spanish trade through Seville during the first period and has been a seminal work for the subject. García Fuentes 1980 takes up the study for the late 17th century, García-Baquero González 1976 studies the 18th century before 1778, Bernal 1987 after that. Bustos Rodriguez 2005 is more centered on the life of the city of Cadiz itself. Prados de la Escosura 1993 looks at the end of the Spanish empire and its consequences.

Bernal, Antonio-Miguel, ed. *El Comercio Libre Entre España y América Latina, 1765-1824*. Madrid: Fundación Banco Exterior, 1987.

This edited volumes gathers most of the authors who have studied the evolution of colonial trade after its liberalization and its effects on Spanish ports and regions.

Bustos Rodríguez, M., *Cádiz en el sistema atlántico: La ciudad, sus comerciantes y la actividad mercantil (1650-1830)*, Cadiz, Silex, 2005

Despite the title, the book is mainly about the port city of Cadiz and does not really touch the history of the Atlantic system itself. It provides very useful elements on the activities of the traders there.

Chaunu, Huguette, Pierre Chaunu, and Guy Arbellot. *Séville et l'Atlantique, 1504-1650*. 11 vols, École Pratique des Hautes Études. 6. Section. Centre De Recherches Historiques. Ports, Routes, Trafics. Paris,: A. Colin, 1955.

A magisterial study based on the registers of the *Casa de Contratación* in Seville. The last three volumes (VIII₁, VIII₂ and VIII_{2bis}) include the interpretative part, studying first the structure and then the economic fluctuations of trade.

García-Baquero González, Antonio. *Cádiz y el Atlántico (1717-1778): el Comercio Colonial Español bajo el Monopolio Gaditano*. 2 vols, Publicaciones De La Escuela De Estudios Hispano-Americanos De Sevilla 237. Sevilla: Escuela de Estudios Hispano-Americanos Excelentísima Diputación Provincial de Cádiz, 1976.

A worthy complement to Chaunu's masterpiece, discusses many aspects of trade and navigation between Spain and its colonies, not exclusively via Cádiz.

García Fuentes, Lutgado. *El Comercio Español con América, 1650-1700*, Publicaciones De La Excma. Diputación Provincial De Sevilla. Sección Historia Ser. 1a, No. 16. Sevilla: Escuela de Estudios Hispano-Americanos, Consejo Superior de Investigaciones Científicas, 1980.

Studies the crisis of Spanish trade with its colonies at the end of the Hapsburg dynasty, providing interesting information on various goods: agricultural products from Andalucía, textiles...

Hamilton, Earl J. *American Treasure and the Price Revolution in Spain, 1501-1650*, Harvard Economic Studies. Vol. Xliii. Cambridge, Mass.,: Harvard University Press, 1934.

Explores the links between the flow of species to Spain and the great inflation it experienced in the 16th and 17th century. Its defense of the quantity theory of money has been challenged, but is still insightful.

Prados de la Escosura, Leandro. « La Perdida Del Imperio Y Sus Consecuencias Economicas. » In *La Independencia Americana: Consecuencias Económicas*, edited by Leandro Prados de la Escosura and Samuel Amaral, p. 253-300. Madrid: Alianza Editorial, 1993.

A specific study of the consequences for Spain of the end of its empire, it treats also the question of the consequences of the empire. Includes numerous figures on Spanish trade.

PORTS AND ATLANTIC TRADE

Atlantic trade had a dramatic effect on the economy of the ports that conducted it. Still, for small countries, or countries where Atlantic trade was monopolized by a single port, it is not possible or difficult to distinguish the different regional effects. In Britain and France, on the other hand, this exercise is possible. For Britain, Zahedieh 2010 examines London Atlantic trade at the end of the 17th

century. Hyde 1971 is still the reference on Liverpool and Morgan 1993 provides a recent survey of the economy of Bristol in the 18th century. For France, Lespagnol 1997 looks at Saint-Malo in the late 17th century. Butel 1974 examines Bordeaux, Carrière 1973 looks at Marseilles and Dardel 1963 at the double harbor of Rouen and Le Havre during the 18th century. Atlantic trade was relatively less important for Amsterdam, but Lesger 2006 still provides important information on the rise and the role of this city.

Butel, Paul. *Les Négociants Bordelais, l'Europe et les Îles au XVIIIe Siècle*. Paris: Aubier, 1974.

Bordeaux was important both for French colonial trade and the redistribution of colonial goods in Northern Europe. This book discusses the progress of Bordeaux's trade, the methods of the merchants, their profits and their social lives.

Carrière, Charles. *Négociants Marseillais au XVIIIe Siècle*. 2 vols. Marseille: Institut historique de Provence, 1973.

Marseilles is a Mediterranean port. Still, it took an active part in Atlantic trade, especially during the second half of the 18th century. Carrière has studied the context of trade, its conditions and the means used by its very efficient group of merchants.

Dardel, Pierre. *Navires et Marchandises dans les Ports de Rouen et du Havre au XVIIIe*. 2 vols, Ports-Routes-Trafics, XI. Paris: SEVPEN, 1963.

This work is based on archives that were mostly destroyed in 1944. It shows the growing importance of West Indies trade for the twin ports of Rouen and Le Havre, how they suffered from the revolt in Santo-Domingo and how trade with the United States took over.

Hyde, F. E. *Liverpool and the Mersey: An Economic History of a Port, 1700-1970*. Newton Abbot: David & Charles, 1971.

This book gathers twenty-five years of research by Hyde on Liverpool. A large part of the book is outside the scope of this bibliography, but the part that is inside covers the relevant material very well.

Lesger, Cl. *The Rise of the Amsterdam Market and Information Exchange: Merchants, Commercial Expansion and Change in the Spatial Economy of the Low Countries, C. 1550-1630*. Aldershot, Hants, England ; Burlington, VT: Ashgate, 2006.

Amsterdam is an exception among the ports presented in this section in the sense that Atlantic trade was relatively less important there. Still, this book is interesting for our subject because it suggests a new explanation of the formation of what was, also, a very successful Atlantic port.

Lespagnol, André. *Messieurs de Saint-Malo: une Élite Négociante au Temps de Louis XIV*. 2 vols. Rennes: Presses Universitaires de Rennes, 1997.

Saint-Malo is an early success of French Atlantic trade. This book tries to explain how the city benefited so much from the establishment of the French colonial empire without being able to sustain its success during the 18th century.

Morgan, Kenneth. *Bristol and the Atlantic Trade in the Eighteenth Century*. Cambridge: Cambridge University Press, 1993.

Through the study of voyage patterns, North American trade, slave trade, sugar trade and tobacco trade, this book tackles the question of know why Bristol failed to sustain its early 18th century success.

Zahedieh, Nuala. *The Capital and the Colonies: London and the Atlantic Economy 1660-1700*. Cambridge: Cambridge University Press, 2010. ISBN-13: 978-0521514231

At the end of the 17th century, the vast majority of English foreign trade went through London. This is a very recent study of this success, focusing on the merchants behind it.

SLAVE TRADE AND EUROPEAN GROWTH

The most impressive part of Atlantic trade was of course the slave trade. It was central to the formation of the Atlantic economies. Its inhumanity still terrifies us. It has often been suggested it was the “original sin” at the origin of European growth. The literature has debated this point by looking at two aspects. First, was the slave trade (and Atlantic trade in general) very profitable for European? Second, if it was profitable, was it profitable enough that it could have had a major effect on European growth?

Profitability

Studies of the profitability of Atlantic trade has centered on the slave trade. Williams 1944 had a seminal role as he argued that slave trade profits were high and had an important role in the British economy up the early Industrial Revolution. The debate on British profits is very abundant, with most academics arguing that Williams exaggerated their size. Thomas and Bean 1974 argue that because of the structure of the market. Richardson 1976 gets to this conclusion by looking at a specific merchant account. Anstey 1975 gets there by using macro-level figures. Morgan 2000 summarizes the debate for Britain. Emmer 2006 provides, among other things, the only estimate of Dutch slave trade profits. Daudin 2002 argues that slave trade profits have not been well measured. Daudin 2004 provides its own estimate of French Atlantic trade profits showing that, even if they were not enormous, they were higher than a number of alternatives.

Anstey, Roger. “The Volume and Profitability of the British Slave Trade, 1761-1807” in Stanley L. Engerman and Eugene D. Genovese, eds. *Race and Slavery in the Western Hemisphere: Quantitative Studies*. Princeton, N.J.: Princeton University Press, 1975.

Used macro-figure to compute a reasonably high profit rate for British slave trade before the abolition.

Daudin, Guillaume. « Comment Calculer les Profits de la Traite ? » *Outre-Mer: Revue d'Histoire*. (2002): 43-62.

Argues that slave trade profits have been miscalculated in most of the literature, whether they have been reconstructed based on macroeconomic numbers, the study of merchant account or theoretical arguments.

Daudin, Guillaume. “Profitability of Slave and Long Distance Trading in Context: The Case of 18th Century France.” *Journal of Economic History* 64, no. 1 (2004): 144-71.

Gathers 238 profit observations in French inter-continental trade to show that it provided higher return to investors than alternatives, even when risk, maturity and duration are taken into account.

Emmer, P. C. *The Dutch Slave Trade, 1500-1850*, European Expansion & Global Interaction. New York: Berghahn Books, 2006.

Translation of the Dutch original published in 2000. Discusses the role of slave trade in the Dutch economy. Presents the only, quite small, estimates available of Dutch slave trade profits (from the Middleburg Commercial Company).

Morgan, Kenneth. *Slavery, Atlantic Trade and the British Economy, 1660-1800*. Cambridge: Cambridge University Press, 2000.

Discusses the links between the British economy and slavery. Chapter 3 presents the debate on slave profits.

Richardson, David. "Profits in the Liverpool Slave Trade: The Accounts of William Davenport, 1757-1784" in Roger Anstey and P.E.H. Hair, eds. *Liverpool, the African Slave Trade, and Abolition*. Liverpool: Historic Society of Lancashire and Cheshire, 1976.

William Davenport was an important slave trader from Liverpool. This article provides a computation of its profits.

Thomas, Robert Paul, and Richard N. Bean. "The Fishers of Men: The Profits of the Slave Trade." *Journal of Economic History* 34, no. 4 (1974): 885-914.

Makes the theoretical argument that, because the entry in slave trade was easy, it was not possible to make large profits in it, except maybe for the African suppliers.

Williams, Eric. *Capitalism and Slavery*. Chapel Hill: University of North Carolina Press, 1944.

A seminal study arguing that the very high profits of slave trade were vital to early British growth and that slave trade was only abolished were its relative economic importance declined. Most will now agree that its estimation of profits was too high.

Role in Economic Growth

Not only did Williams argue that slave trade profits were high (see **Profitability**). He also argued in Williams 1944 that they were important for the British economy up to the early industrial revolution. This is even more controversial than the level of slave trade profits. Engerman 1972 and O'Brien 1982 have used the "small ratio argument" to argue that profits from trade with the periphery in general were small compared to total investment in late-18th century Britain in particular and Europe in general. Devine 1976 uses business evidence to show that foreign trade profits were not very important in the Scottish economy. Solow 1985 criticizes the "small ratio argument" and argues on the contrary that even apparently small profits could play a large macroeconomic role. Coelho 1973 introduces the costs of maintaining the colonies in the picture and argues that profits from British West Indies colonies were smaller than their costs. Emmer 2006 presents the evidence for the Dutch slave trade. Darity 1990 presents a number of hypotheses that bypass the small ratio argument as well for the case of Britain. Morgan 2003 gathers seventeenth and eighteenth century texts on the British slave trade and its importance for the British economy.

Coelho, Philip R. P. "The Profitability of Imperialism: The British Experience in the West Indies, 1768-1772." *Explorations in Economic History* X, no. 2 (1973): 253-80.

Compares the benefit and the costs accrued to Britain of its control of the British West Indies between the Seven Year War and the War of American Independence. Shows that Britain would have been better off if the British West Indies would have been independent free traders (which might not be a very politically plausible counterfactual)

Darity, William Jr. "British Industry and the West Indies Plantations." *Social Science History* no. Avril (1990): 117-49.

Discusses the Williams controversy by showing the weakness of the small ratio argument, presenting a number of alternative theories for the importance of the slave system to British growth and discussing two 18th century mercantilist writers : Gee and Postlethwayt.

Devine, T. M. "The Colonial Trades and Industrial Investment in Scotland, c.1700-1815." *Economic History Review* 2nd series 29 (1976): 1-13.

Despite substantial Scottish merchant involvement in industry, this study argues that there was no straightforward flow of trading profits into the Scottish domestic economy.

Emmer, P. C. *The Dutch Slave Trade, 1500-1850, European Expansion & Global Interaction*. New York: Berghahn Books, 2006.

Translation of the Dutch original published in 2000. Discusses the role of slave trade in the Dutch economy.

Engerman, Stanley L. "The Slave Trade and British Capital Formation in the Eighteenth Century: A Comment on the Williams Thesis." *Business History Review* 46 (1972): 430-43.

Argues that slave trade profits were only a small share of British capital formation and of British GDP.

Morgan, Kenneth, Law, Robin, Ryden, David and Oldfield, John (eds). *The British Transatlantic Slave Trade*. 4 vol, Pickering & Chatto Publishers, 2003.

Facsimile selection of primary texts on the slave trade. Volume 2 discusses the Royal African Company, volume 3 and 4 the debates around abolition. They provide an interesting selection of contemporary point of views on the utility of the slave trade for British prosperity.

O'Brien, Patrick K. "European Economic Development: The Contribution of the Periphery." *Economic History Review* XXXV, no. 1 (1982): 1-18.

Estimates that profits from trade with the periphery contributed only to 7% of gross investment in Britain in 1780s and 1820s, and that this is a small number.

Solow, Barbara. "Caribbean Slavery and British Growth: The Eric Williams Hypothesis." *Journal of Development Economics* 17, no. 1 (1985): 99-115.

Shows in a Cobb-Douglas framework that the seemingly small profits of slave trade compared to the alternatives could actually have had a large role, as the existence of this outlet for capital increased the capital returns in the whole British economy.

Williams, Eric. *Capitalism and Slavery*. Chapel Hill: University of North Carolina Press, 1944.

A seminal study arguing that the very high profits of slave trade were vital to early British growth and that slave trade was only abolished were its relative economic importance declined. Most will now agree that its estimation of profits was too high.

ATLANTIC DEMAND FOR EUROPEAN GOODS

Even if profits from Atlantic trade were not above the norm, it is possible that the extra demand for industrial goods provided by colonial societies in Africa, North America, South America and the West Indies played an important role in encouraging growing production in Europe. O'Brien and Engerman 1991 looks at British export in general. Inikori 2002 argues for an important role of African in the Industrial revolution through this channel. Boulle 1972 discusses the evidence for Nantes. However one must not conclude that this demand effect, though important for specific sectors and regions, was central to the growth of the European economy. Most researchers would agree with Mokyr 1977 that demand was not an important factor to explain the Industrial Revolution.

Boulle, Pierre H. "Slave Trade, Commercial Organization and the Industrial Growth in 18th Century Nantes." *Revue française d'histoire d'Outre-Mer* 59, no. 1 (1972): 70-112.

Shows that even though the industry around Nantes benefited from investment of slave trade profits, Nantes seems to have been exceptional compared to other French ports. Furthermore, this industrialization was cut short by the difficulties following the Seven Year War.

Inikori, Joseph E. *Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development*. Cambridge: Cambridge University Press, 2002.

Gives a central role in English industrialization to Africans both in Africa and in America. Looks at their importance for Atlantic trade, Atlantic markets, shipping and financial organization.

Mokyr, Joel. "Demand vs. Supply in the Industrial Revolution." *Journal of Economic History* 37, (1977): 981-1008.

Uses economic theory to show that the hypothesis that demand was an important factor in the British Industrial revolution cannot be supported by the data.

O'Brien, Patrick and Engerman, Stanley L. "Exports and the Growth of the British Economy from the Glorious Revolution to the Peace of Amiens" in Barbara L. Solow, ed. *Slavery and the Rise of the Atlantic System*. Cambridge: Cambridge University Press, 1991.

Argues that Atlantic exports were an important factor in the growth of the British economy using a vent-for-surplus economic framework.

EUROPEAN DEMAND FOR ATLANTIC GOODS

The literature has more or less moved away from looking at the demand effect of Atlantic trade to focus on the goods it supplied to Europe. It is possible that by supplying these goods, Atlantic trade might have played a role in the growing commercialization and market participation in Europe itself. This has been called by Jan De Vries an "industrious revolution". Jan De Vries 2008 studies it and shows that colonial goods, notably sugar, played an important role in it. Hersh and Voth 2010 show

that by increasing the range of goods available, Atlantic trade provided important welfare gains in Britain. Radeff 1996 illustrates the wide penetration of colonial goods in Europe. Another possibility is that the goods provided by Atlantic trade allowed Britain to escape a Malthusian trap at the end of the 18th century. Pomeranz 2000 pursues this line of enquiry by arguing that sugar and cotton, in particular, made the difference between Europe and China in this regard. Findlay 1990 suggests that, without the supply of raw material from the Atlantic economy, the British Industrial Revolution would have been much less impressive.

Findlay, Ronald. "The Triangular Trade and the Atlantic Economy of the Eighteenth Century : A Simple General-Equilibrium Model." *Essay in International Finance (Princeton University)* no. 177 (1990).

Builds up a general equilibrium model with three regions: Britain/Europe, America and Africa. Shows that the availability of abundant land and labor in America and Africa was important in preventing the British Industrial Revolution from petering out quickly.

De Vries, Jan. *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present*. Cambridge ; New York: Cambridge University Press, 2008.

Discusses the growing commercialization of European workers. Argues that increased labor market participation, in particular, was caused by the attraction of new consumption goods. Provides tables on the evolution of the consumption of these consumption goods – notably colonial goods – in Europe.

Hersh, Jonathan, and Hans-Joachim Voth. "Sweet Diversity: Colonial Goods and the Rise of European Living Standards after 1492." *CEPR Working Papers* no. 7386 (2010).

Using methods from applied economics, this paper show that the growing availability of sugar, tea and coffee might have increased British welfare by approximately 10%.

Pomeranz, Kenneth. *The Great Divergence: China, Europe, and the Making of the Modern World Economy*, Princeton Economic History of the Western World. Princeton, N.J.: Princeton University Press, 2000.

A very influential book, part of a revisionist school of world economic history which minimizes the economic differences between Europe and Asia before the Industrial Revolution. Argues that the divergence between England and the Yangtze delta was a late phenomenon caused by the availability to Europe of the "ghost acres" of the New World.

Radeff, Anne. *Du Café dans le Chaudron: Économie Globale d'Ancien Régime, Suisse Occidentale, Franche-Comté et Savoie*. Lausanne: Société d'Histoire de la Suisse Romande, 1996.

This book is not centered on the role of Atlantic trade in the European economy, but documents the reach of the Industrious revolution in a very rural area where coffee was cooked in cheese cauldrons.