

“default risk”—it will carefully screen its loan applicants in ways that would prove impossible for me.

One might raise similar questions regarding the authors’ use of the Jubilee provisions of the Old Testament to make the case for individuals’ attachment to a particular locale as a catalyst to richer relationships among one’s extended family. For example, both Art Lindsley (“Five Myths about Jubilee,” <http://tifwe.org/resources/five-myths-about-jubilee/>, 2012) and Michael Harbin (“Jubilee and Social Justice,” *Journal of the Evangelical Theological Society*, 2011) have identified several ways in which the Jubilee provisions are either misunderstood today or inapplicable in today’s society. While the authors may find it convenient to point to Jubilee in making their case for a family to remain rooted in one locale, one may certainly make the same argument without leaning upon Jubilee.

I also find it perplexing that the authors celebrate the gains possible from international trade while encouraging families to remain rooted in one place. International exchange does not happen by magic. Global trade requires a vast network of railway men, merchant mariners, truckers, pilots, buyers, and, in many cases, itinerant workers who supply much of the labor used in the production of goods destined for both domestic and global marketplaces. Without such individuals, international trade might not exist.

Despite its flaws, *After Capitalism* is a worthwhile read for those who wish to understand better the thinking of those who believe that capitalism is a good, but not yet great, system for economic interaction. In fact, a worthy companion to the book is Hill and Lunn (2007), “Markets and Morality: Things Ethicists Should Consider When Evaluating Market Exchange,” published in the *Journal of Religious Ethics*. Hill and Lunn address many of the arguments commonly found among Christian critics of market-based exchange.

—Victor V. Claar
Henderson State University, Arkansas

The Half Has Never Been Told: Slavery and the Making of American Capitalism

Edward E. Baptist

New York: Basic Books, 2014 (512 pages)

The truth will set us free. So proclaims Edward E. Baptist in his forcefully written, provocative, important, and exasperating book *The Half Has Never Been Told*. The truth, as Baptist sees it, remains the United States’ national and systematic complicity in an economic system that destroyed African Americans’ humanity in the name of prosperity, a system that, he implies, continues to haunt African Americans into the twenty-first century.

Baptist’s point is a valid one. If scholars accept the American political milieu framed within the context of an ideological nationalism, then the political American nation has historically and systematically exploited and failed the African American portion of the national population. Baptist ties this exploitive relationship to what he terms (somewhat loosely) *capitalism*. Specifically, he sees his work as an important piece of socio-historical

admonition. His book joins several excellent new works by Sven Beckert and Walter Johnson in exploring the relationship between capitalism and slavery. Each challenges the broadly accepted Neo-Abolitionist dogma: slavery was a localized phenomenon at odds with the American experiment of political liberty and free enterprise. Americans are sure to revolt, Baptist knowingly states in his introduction, at the notion that commodification and suffering stemming from the forced labor of African Americans made the United States great.

Baptist offers an exhaustive economic and social history of slavery in the first half of the nineteenth century. Much of his thesis hangs on slavery's instrumental role in breaking the Malthusian trap or cycle that typified preindustrial economies. Industrialism created the circumstances that freed labor from Malthus' trap and led to an *en masse* explosion in the Western economy. Slavery proved the only labor system efficient enough to provide the amount of raw material needed to propel the nascent global industrial economy. Slavery, therefore, proved to be the material foundation for the rise of American and subsequently global capitalism. Large-scale production of cotton created a massive financial and commercial economy beyond the imaginations of the generation of men who framed the United States Constitution. Baptist's work is best when he explores and explains the increasingly systematized nature of the exploitation of African American bodies. Easy credit during the Jeffersonian and Jacksonian eras allowed enslavers—Baptist's preferred term for slaveholders—to acquire the bodies and labor of African Americans with increasing ease. Those bodies and their labor actuated the giant cotton economy that in turn drove a sizeable portion of the northern economy in textiles.

The book provides an array of quantitative data to affirm Baptist's thesis. Six percent of the United States' total population—over one million slaves—directly or indirectly contributed to the creation of over half the Union's total wealth in the late 1830s. In 1850, slaves represented over twenty percent of the wealth in the United States. The worth of enslaved bodies and labor increased exponentially in the first half of the nineteenth century. Baptist argues that the increase came from the unpleasant reality that bound human labor, coerced by violence, remained *more* productive than free wage labor in the same era. Baptist rejects what historians traditionally viewed as incentivization as something very different indeed: skillfully calculated and calibrated torture designed to coerce enslaved persons to increase their productivity.

Violence looms large in Baptist's narrative. When enslaved bodies were not being violently coerced, they were being violently displaced and even violently conjoined to each other and to the bodies of white enslavers in the interest of economic, sexual, and social increase. Enslavers easily inflicted violence and illustrated the impressive malleability of human capital. Baptist asserts that enslaved persons constituted the most attractive kind of collateral in the Western world. Slavery's attractiveness seemed to be confirmed by the Anglo-American financial situation in which banks continued to loan significant sums to enslavers. Bankers, Baptist argues, seemed convinced that slavery would remain viable for the foreseeable future. Slave-owners also saw slavery as increasingly viable in a

modernizing economy. Far from being feudal paternalists, enslavers embraced modernity as a boon to the slave system.

The term *enslavers* presents rhetorical problems, but perhaps more problematic is the selectiveness that Baptist applies to the geography of slavery. Enslavers certainly created a system of brutal exploitation across the American South, but in 1860 the states with the largest numbers of enslavers were still those dominated by smaller scale slave-owners—Virginia, Georgia, and Kentucky—not the agrocaptalists who typify Baptist’s analysis. Other questions remain, especially as to why American northern capitalists so committed to slavery would embrace its ultimate destruction so quickly during the Civil War. Why did the northern economy continue to grow after the Civil War, shorn of its slave-provided raw materials? Baptist’s work argues viscerally but somewhat incompletely that American slavery easily coexisted with American capitalism, but his larger polemical point—that capitalism by nature is *only* exploitive—seems less convincing.

—Miles Smith IV
Hillsdale College, Michigan