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The Business of Slavery and the Rise of American Capitalism, 1815-1860. By Calvin Schermerhorn. (New Haven, CN: Yale University Press, 2015. Pp. xi, 336. $65.00.)

With the sesquicentennial of emancipation, historians have seen a resurgence of scholarship that explores the relationship between slavery and capitalism. Calvin Schermerhorn's new book adds to this literature by tracing the domestic slave trade in the United States during the decades leading up to the Civil War. The author's treatment offers two distinctive contributions. First, he details the web of exchange relationships involved in the slave trade through an examination of entrepreneurs and the human chattel that they forced to migrate across state lines. Second, he argues that these entrepreneurs were tightly integrated with the larger commercial environment of early American capitalism, leveraging its institutions in innovative ways and contributing to economic expansion.

Schermerhorn's narrative is structured by following groups of entrepreneurs across time and geographic space. Each chapter is devoted to a particular set of subjects, yielding nuanced case studies of enterprises that are built on the blood and sweat of African-descended people. Some of the interstate slave traders, such as Virginia's Francis E. Rives, developed poorly capitalized and unsophisticated organizations, soon abandoning their businesses in favor of other pursuits. Others, such as Baltimore's Austin Woolfolk, were able to grow large slaving enterprises by adopting innovative marketing or financing strategies. The cases detail how entrepreneurs thrive by evading institutional constraints – such as anti-smuggling prohibitions in the Northern states – or by transplanting institutional devices – such as mortgage-backed securities – into the Southern economy. A notable strength of the narrative is that it takes the perspective of both white entrepreneurs, who developed these schemes for the sake of profit and career advancement, and the enslaved bondsmen and women, who suffer mightily under them.

The broader aim of the book is to articulate a perspective on the slave trade as a venture that charts "the progress of nineteenth-century American capitalism more strikingly than any other enterprise" (1). Schermerhorn distinguishes slave trading from other forms of market exchange through its reliance on credit, investment, banking infrastructure, and paper money. Interestingly, however, these are the institutional elements that often appear to be so precarious in the book's case studies. The creditworthiness of the slave traders is based on a culture of honor and violence, rather than the formal credit ratings that were increasingly used in the North at the time. Slave traders show little interest in investing in the human capital of slaves forced to migrate from the Chesapeake to the Deep South. On arrival, the banking infrastructure of the Southern states is inadequate and much of the slave trade must be conducted in local banknotes, which depreciate with distance. Slave traders confront market failures through short-lived smuggling and financial schemes. Schermerhorn's careful attention to these details reminds us that the nineteenth-century trade in human beings was arguably a symptom of economic *under*development, rather than the leading edge of American capitalism.

Duke University Martin Ruef