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Yellowing the Logarithm: How Money Solved the Problem of Freedom

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YELLOWING THE LOGARITHM:

HOW MONEY SOLVED THE PROBLEM OF FREEDOM

by

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This manuscript has been read and accepted for the Graduate Faculty in Anthropology in satisfaction of the dissertation requirement for the degree of Doctor of Philosophy.

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ABSTRACT

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by

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This dissertation is on the historical development of a co-constitutive relationship between money as the form of appearance of value and race as the form of appearance of human difference. It demonstrates this relationship through a study of experiments with monetary value in eighteenth-century British America. At a time when Bank of England notes circulated primarily among merchants and within London, colonial freeholders issued paper currencies through representative assemblies and posited a link between this enterprise and the well-being of a larger provincial community within which their bills would circulate. I show how their experiments provided a means for creole elites to represent the value of free persons as a public good and a basis for social order, alongside the value of unfree persons, imported into the colonies for their capacities to labor, as private goods, or commodities. This evidences an emergent aspect of monetary value that has to do with both republican conceptions of political society and liberal conceptions of market society. In this setting, creole elites took to the money form to define skill, industry, and enterprise through a medium that could facilitate the expropriation of subaltern traditions of knowledge while denying their motive force as so much ignorance of

the unskilled, unwaged, underemployed, and unfree.

This study draws inspiration from W.E.B. Du Bois's observation of a "sort of public and psychological wage" to mediate the constitutive exclusions of civic life. It focuses on provincial exchange practices that were peripheral to the circuits of capital accumulation in the Atlantic economy to give an explanation of how and why this public and psychological compensation took the form of a wage. I identify a degree of free play to the evolution of monetary form in the colonies, and argue for its significance in providing a foundation for the monetary organization of social life in a later age of emancipation and industry. In early modern England, money was the sinews of war and the blood of the commonwealth, but it was not a bearer of freedom. Landless workers who labored for a paymaster by the day or task were considered to be dependent on the will of their employer and therefore without the requisite independence necessary for membership into political society. Across the Atlantic, shortly before the collapse of Reconstruction, New York Representative Clinton Merriam called upon freedmen in his defense of the U.S. dollar by suggesting it as "the first thing they ever earned they could call their own, the first thing, save our flag, that stood before them a symbol of their freedom." Between these two poles, this dissertation traces a process of slow violence by which monetary infrastructures take root and assume their moral force. It provides a historically materialist analysis of the peculiar development of monetary forms as raw capacities available and at hand to restructure social orders predicated on the production of difference toward new geographies of unfreedom and struggle.

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I was hailed into this work because of the commitments of many people. The first inklings of this dissertation were written as a paper for Ruthie Gilmore's seminar on racial capitalism. As committee chair, her deft guidance made this project possible, and as advisor, mentor, friend, and comrade, her unfailing wisdom and care have made me into the person that I have become. I have learned so much from Gary Wilder through his dedication to building intellectual life with students. I could not imagine my graduate education without his generosity and devotion to this practice. I was drawn to the CUNY anthropology and geography programs by the work and lectures of David Harvey. His subsequent incitements to push me beyond the comforts of formal abstraction have been profoundly important for me. I am grateful to Julie Skurski for her commitment to my intellectual development and inspired by her commitment to hold creative and rigorous thinking accountable to its ethnographic sources. Her incisive feedback continues to challenge me as I further work on this project in the years ahead.

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Introduction

This dissertation demonstrates the development of a relationship between the circulation of money and a partitioning of people through its study of the monetary system of eighteenth century British America. It demonstrates this relationship as two interlocking arguments. The first is as an analytical study of modern money in terms of a modernity established through colonial encounter. Where the sociologist Georg Simmel associated money with modernity through a simple and expressive concept of individual freedom, my research posits money as the bearer of a complex and contradictory freedom adequate to the modernity of Paul Gilroy.[1] The second interlocking argument is framed as a historical study of the racial through the object of monetary value. Against binary conceptions of race and a reductive reading of slave laws, I argue for what Jodi Melamed identifies as "processes of differential value making that sort humanity into various designations of value and valuelessness" and race as the ascription of difference to forms of inequality.[2]

In counterpoint to perspectives on the history of capitalism that foreground the violence of financial abstraction in relation to modern racial slavery, I consider the circulation of local paper currencies alongside provincial exchange practices that were peripheral to the circuits of capital accumulation in the Atlantic economy. I demonstrate how attention to these practices counters dominant conceptions of indigenous social formations as static, premodern, or closed, to reveal traditions that are inventive, adaptive

1. Georg Simmel, *The Philosophy of Money* (New York: Routledge, 1990); and Paul Gilroy, *The Black Atlantic: Modernity and Double Consciousness* (New York: Verso, 1993).
2. Jodi Melamed, *Represent and Destroy: Rationalizing Violence in the New Racial Capitalism* (Minneapolis: University of Minnesota Press, 2011), xiii.

and vital—forged out of what Katherine McKittrick calls the "difficult interrelatedness" of a "collective history of encounter."[3] Following Cedric Robinson and Silvia Federici, the onset of capitalism here is not a revolution over outmoded relations of production, but a conquest over antithetical modes of being.[4] In this setting, creole elites took to the money form to represent skill, industry, and enterprise in a medium that could facilitate the expropriation of indigenous knowledge systems while denying their motive force as so much ignorance of the unskilled, unwaged, and underemployed.

I pursue these ideas through analysis of historical material from colonial South Carolina and Pennsylvania. In the early eighteenth century, well before free labor defined a property of the possessive self common to an industrial working class, free men were coveted by Carolina planters as a means to secure the liberty of their commonwealth. The South Carolina assembly recruited German, Swiss, and Scotch-Irish yeoman farmers to settle the colonial frontier and fill the ranks of its militia and slave patrols. Their value was not recorded in any private ledgers. Wages were too high, because land too available, to put free men toward any profitable use. But in newspapers, pamphlets, and legislative debates, their worth was affirmed as a public good. This was evident into the antebellum period, as South Carolina made a virtue out of those men that even money itself could not raise. In an 1845 letter to the British abolitionist Thomas Clarkson, former governor James Henry Hammond wrote in defense of the plantation system: "With us, every citizen is concerned

3. Katherine McKittrick, "On Plantations, Prisons, and a Black Sense of Place," *Social & Cultural Geography* 12.8 (2011): 948.

4. Cedric Robinson, *Black Marxism: The Making of the Black Radical Tradition* (London: Zed Press, 1983); and Silvia Federici, *Caliban and the Witch: Women, the Body and Primitive Accumulation* (New York: Autonomedia, 2004).

in the maintenance of order, and in promoting honesty and industry among those of the lowest class who are our slaves; and our habitual vigilance renders standing armies, whether of soldiers or policemen, entirely unnecessary. Small guards in our cities, and occasional patrols in the country, insure us a repose and security known nowhere else."[5] I demonstrate how paper currency, issued by the colony to finance its township settlement plans, came to serve as a medium to represent this value of free men as a public good.

In Pennsylvania, Benjamin Franklin articulated his support of paper currency as a labor theory of value. He argued that industrious laboring men were the chief strength and support of a people, and the issue of paper bills would encourage their settlement in the colony by reducing the inconveniences of their trade. I focus on the significance of industriousness as a keyword here, not as an elemental property of labor buy as a quality of the laborer. Whereas the English political arithmetician Charles Davenant posited that "if the Poor were always certain of Work, and Pay for it, they would be glad to quit that Nastiness which attends a begging and lazy Life";[6] the Pennsylvania merchant Francis Rawle declared "it to be a known Maxim, that Populacy is the Riches of a Country; but it must be understood of an industrious and laborious People, such as are the Palatines and others, and not Convicts or the Scum of Gaols, who are a Nusance to the Countries whence they came, and will contribute no more to the Advantage of a Country than the most savage Indians."[7] Franklin likewise condemned British policy to transport felons to the

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5. Cited in Sally Hadden, *Slave Patrols: Law and Violence in Virginia and the Carolinas* (Cambridge: Harvard UP, 2001), 6.

6. Charles Davenant, *An Essay upon Ways and Means of Supplying the War* (London: J. Tonson, 1695), 139.

7. Francis Rawle, *Ways and Means for the Inhabitants of Delaware to Become Rich* (Philadelphia: S. Keimer, 1725), 11.

colonies for resettlement and the political arithmetic upon which it was based. He associated a given amount of labor as much to the character of a people as to the quantity of its population. This locates Franklin within a civic humanist tradition in which the breed and disposition of a population is more important for the greatness of a kingdom than its mercenary pursuit of gold and silver.

Motivations

As a preface to the overall argument, I consider here two distinct research moments that proximately motivated it. The first is an entrepreneurial commonsense calling for the democratization of money that surfaced in the wake of the 2008 U.S. housing and financial crisis. In an on-air rant broadcast from the floor of the Chicago Mercantile Exchange, CNBC financial reporter Rick Santelli accused the federal government of promoting "bad behavior" in its 2009 plan to stem the tide of home foreclosures. This "rant heard round the world" went viral on television and internet outlets and is said to have prompted the American Tea Party movement. As commodity traders visibly and vocally cheered him on, Santelli mockingly called for a national referendum to see if we "really want to subsidize the losers' mortgages," and not instead give foreclosed property to "people that might have a chance to actually prosper down the road." "This is America!" he continued in exclamation. "If you read our founding fathers, people like Benjamin Franklin and Jefferson, what we're doing in this country now is making them roll over in their graves."[8]

The historical ambitions of this rant are befitting to its vitriol. A long-standing

8. "Rick Santelli and the 'Rant of the Year'," YouTube video, 4:57, 19 February 2009, `http://www.youtube.com/watch?v=bEZB4taSEoA`.

tradition in American entrepreneurial culture of celebrating "self-made men" finds its counterpoint in what Scott Sandage has felicitously termed "born losers": "In a nation that worships success," losers were the unfortunate misfits who went bankrupt. Their identity was enabled by an emergent nineteenth-century market culture that redefined failure from the "lost capital of a bankruptcy" to the "lost chances of a wasted life." As everyday categories of personal identity evolved out of financial circumstances, failures were branded as losers—an "identity in the red."[9]

The 2008 financial crisis brought into relief a complex articulation between these categories of personal identity and an entrepreneurial commonsense as to the nature of money. In the initial months of the crisis, it seemed as if the fate of bulge-bracket investment banks would remain linked to the fate of the born losers upon whom they pushed their toxic mortgages. Lehman Brothers collapsed in September 2008. Months later, a near-bankrupt Bear Sterns was acquired by JPMorgan Chase for the fire sale price of $2 a share. However, as Treasury Secretary Hank Paulson cajoled Congress into extending emergency lifeline lending facilities to his former colleagues on Wall Street, it became clear that for *this* group the possibility of failure would not come to pass. The "full faith and credit" of the United States government was behind them.

A claim that large Wall Street investment banks are "too big to fail" released passionate and heated debate on the role of banks and money in American society. One question that emerged from a surprisingly diverse range of commentators was: if the solvency of such firms is guaranteed by the federal government, why not regulate the

9. Scott Sandage, *Born Losers: A History of Failure in America* (Cambridge: Harvard UP, 2005), 2-4.

industry as such? "You're a public utility, for crying out loud," declared Kansas City Federal Reserve Bank President Thomas Hoenig at a 2011 conference in defense of a return to Glass-Steagall rules prohibiting commercial banks from engaging in investment-banking activity.[10] At a session on "Occupy the Banks" at the 2012 Left Forum, Leo Panitch and others asked: "How should the financial sector be regulated? Can it be democratized? Or should the whole banking system be socialized and turned into a public utility?"[11] Even Jon Huntsman, the one-time Republican presidential candidate, went so far as to opine to readers of the *Financial Times*: "We need financial reform so that innovators and entrepreneurs have access to capital without turning our banking system into a public utility. This means creating a world where we are no longer held hostage to banks that are too big to fail."[12]

At the root of these discussions is the notion that money, like water or electricity, is or should be a public good. From a certain perspective, the idea of money as a public good would seem to be antithetical to the very nature of capitalism itself. Under capitalist social relations, and unlike water or electricity, money is something that can be used to make more of itself in surplus. While the natural laws of the conservation of energy preclude such possibilities in the case of water or electricity, the social laws of capitalism allow for, and indeed define, the idea that money breeds money. Democratic access to money would seem to call for a complete transformation of these existing relations. Socialist scholars such as Leo Panitch may readily embrace this call. But others, including presumably the

10. Joe Rauch, "Big Banks are Government-backed: Fed's Hoenig," *Reuters*, 12 April 2011.
11. Leo Panitch, "Occupy the Banks 1—What Socialists Would Do with the Banking System If They Had a Chance," Left Forum, New York, NY, 18 March 2012.
12. Jon Huntsman, "True Conservatives Despise Crony Capitalism," *Financial Times*, 18 July 2012.

head of the Kansas City Federal Bank, would shrink from such a vision. My interest here is not in to evaluate the merits or feasibility of any such proposals. Instead, it is to understand the nature of an economic culture of capitalism that makes widespread attachment to money as a public good possible.

This dissertation looks to the British American monetary system to provide perspective on how a certain conception of the democratization of money—of the Thomas Hoenig or Jon Hunstman varieties, or in the sense that an early twentieth-century German industrialist had in mind when he observed, enviously, "the one-pound share is the basis of British imperialism"[13]—takes root and helps to shape an American entrepreneurial commonsense.

The second research moment that proximately motivated the focus of this dissertation occurred when I first began studying the monetary history of the United States. I was puzzled by the fact that discussions of the nineteenth century that I had encountered conspicuously ignored the South. The literature I found on postbellum monetary and financial policy identified two competing visions of money. The first is a plutocratic vision of money as bullion requiring a contraction of the money supply. The second is a democratic vision of fiat money enabling an expansion of the money supply. The first is associated with the consolidation of money power on Wall Street in the Northeast, while the populists denunciation of this money power that took place in the West evidence the second. But little on the Southern states. This despite the fact that the period under consideration coincides almost exactly with what every other book I was

13. V.I. Lenin, *Imperialism, the Highest Stage of Capitalism* (New York: International Publishers, 1937), 49.

reading labeled the period of Reconstruction.

From the perspective of this monetary history, the years between 1865 and 1879 are designated as the Greenback era.[14] It is an odd interval of time in that the first date, 1865, marks the end of something—revolutions in currency and banking to finance the war—while the second date, 1879, marks a return to something—the resumption of specie payments for legal tender. In between lies a period of suspension. Alongside greenbacks and banknotes no longer convertible into gold, public opinion is caught between trying to make sense of what came before and debating what would come next and when.

The South is interpreted here as having been silent on the monetary questions of the Greenback Period. Walter Nugent characterizes the period as a whole as "relatively tranquil and marked by intergroup harmony,"[15] while Irwin Unger says of it that "Southern political energies were almost wholly absorbed by the intractable problems of Reconstruction and race adjustment, and there was little left over for financial matters." These energies would not have a bearing on financial matters until 1877, with Reconstruction "safely behind and silver exerting its special appeal for rural folk."[16]

The historiography of the postbellum period that I encountered had little to say about connections between the politics of Reconstruction and the question of specie resumption. Richard Bensel characterizes the situation as one of "two 'eras,' coterminous in time yet separately interpreted in history." His analysis of Congressional voting patterns helps to bridge this gap by showing how the regional class interests of finance capital

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14. Irwin Unger, *The Greenback Era: A Social and Political History of American Finance, 1865-1879* (Princeton: Princeton UP, 1964).
15. Walter Nugent, *Money and American Society, 1865-1880* (New York: The Free Press, 1968), 5.
16. Unger, *The Greenback Era*, 342.

promoted factionalism within the Republican party and abandonment of its project of central-state building through Reconstruction. Because of their interest in economic stability and resumption of the gold standard, alongside the reestablishment of the cotton system, finance capitalists "became the Republican faction most hostile to the continued federal intervention in the southern political system."[17] Bensel suggests a framework for thinking the two eras together in the subtitle of his book *Yankee Leviathan: The Origins of Central State Authority in America.*

This dissertation looks to the British American monetary system to provide insight on money power and state power adequate to the historical process of abandonment in the retreat from Reconstruction. The specific question that set me on the path to making sense of all this was when I was asked: "how did greenbacks first come to circulate into the South?" While my research has taken me further back into the colonial period, this question continues to guide my thinking on what I have found. I would like for this project on the monetary history of the eighteenth century to be such that if someone who reads it wants to dig deeper, they turn to W.E.B. Du Bois's *Black Reconstruction* and not to *The Greenback Era.*

These two research moments not only motivate the focus of this dissertation. The discussion of them here also provides a means of introduction to its overall method. My consideration of proximate relationships as part of a single analytical narrative is guided by what Ruth Wilson Gilmore defines as a syncretic methodology:

> To take seriously the thinking and actions of generations of internationalists

17. Richard Bensel, *Yankee Leviathan: The Origins of Central State Authority in America, 1859-1877* (New York: Cambridge UP, 1990), 304.

> who wish to globalize liberation is in part to take comparison seriously. Comparison is often imagined narrowly to be a statistical or institutional exercise (looking at organizations, practices, outcomes); and while it is indeed a method for discovering crucial distinctions within and between the similar, comparison is also a means for bringing together—or syncretizing—what at first glance seems irreconcilable.[18]

The scope of this dissertation is defined as much by the evolution of a theoretical framework that renders its object of study and units of analysis legible as by the collection and analysis of empirical findings. This requires a methodology that tacks between surveying historical sources, gauging the scope of contemporary scholarship, and recalibrating basic categories of analysis. I am rooted in this approach in a tradition of anthropological scholarship focused on large scale processes tied to the formation of the modern world. Following Talal Asad, I treat categories such as monetary value as embedded concepts in need of explanation through comparative analysis and not as explanations in themselves.[19] I pursue such explanations historically through what Michel-Rolph Trouillot describes as the interplay between that which happened and that which is said to have happened.[20] Drawing upon Sidney Mintz, I take the varied monetary forms and associated cultural meanings revealed by this historical analysis to be meaningful itself, as a whole, in signifying the force of modern money power to shape and

18. Ruth Wilson Gilmore, "Forgotten Places and the Seeds of Grassroots Planning," in *Engaging Contradictions: Theory, Politics, and Methods of Activist Scholarship*, ed. Charles Hale (Berkeley: University of California Press, 2008), 34.

19. Talal Asad, *Formations of the Secular: Christianity, Islam, Modernity* (Stanford: Stanford UP, 2003). See also Laurent Dubois, *Avengers of the New World: The Story of the Haitian Revolution* (Cambridge: Harvard UP, 2004) on the importance of racial designations as social artifacts that demand explanations rather than as categories that can generate them; and C. L. R. James, *Notes on Dialectics: Hegel, Marx, Lenin* (Westport, CT: Lawrence Hill & Co., 1948).

20. Michel-Rolph Trouillot, *Silencing the Past: Power and the Production of History* (Boston: Beacon Press, 1995), 106.

condition social life.[21]

Map of the Argument

The following is a conceptual map of the dissertation to help orient the reader to the structure of its argument. This is not a chapter summary. The pointers given here are intended as a means to guide the reader from one part to the next. As with any map, it can be used to gain direction but should not be relied upon as an accurate representation.

Part I can be read as an extended introduction to the dissertation. It prompts a theoretical framework in Chapter 1, provides historical background in Chapter 2, and further discusses methodology in Chapter 3. Chapter 1 focuses on aspects of money in its simple character that are obscured when it is conceived of as a developmental precursor to money as capital. It motivates a reconsideration of the realm of monetary exchange to stretch the concept of value. Chapter 2 demonstrates the relative autonomy of the British American monetary system from the transatlantic credit system. It identifies in this relative autonomy a degree of free play in the evolution of monetary form in the colonies. Chapter 3 brings together the discussion of value from Chapter 1 with the discussion of money from Chapter 2. It presents the formulation of a new problem-space for the early modern American past based on a more capacious understanding of racialization adequate to our historical present.

21. Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (New York: Viking, 1985). This approach contrasts with methodologies rooted in cultural relativism. Relativist methodologies tend to interpret the symbolic currency that forms of money acquire through their incorporation into existing cultures to be evidence against the money form as itself a condensation of meanings. Examples of this scholarship include Maurice Bloch and Jonathan Parry, "Introduction: Money and the Morality of Exchange," in *Money and the Morality of Exchange*, ed. Maurice Bloch and Jonathan Parry (New York: Cambridge UP, 1989) and Viviana Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies* (New York: Basic Books, 1994).

Part II discusses how creole elites in eighteenth-century British America organized a means to represent the value of free persons as a public good. It brings together threads from each of the chapters of Part I. Its analysis of historical material from South Carolina and Pennsylvania is guided by the problem-space for the early modern American past formulated in Chapter 3. The suggestion given in Chapter 2 that there was a democratic impulse to the free play of monetary form in early modern British America is evidenced here in these two colonial social formations. Finally, its two chapters take up the political significance of the value concept as discussed in Chapter 1.

Part III considers the relationship of money to social order. It draws out the significance of colonial money, as discussed in Parts I and II, for thinking about modern money. Chapter 7 culminates in the thesis that the circulation of modern money mediates a social order structured in dominance. Chapter 8 considers the implications of this thesis for historical transformation, uneven development, and social change.

Part I: Money as Money

The monetary system of eighteenth-century British America was a peculiar institution. Colonists relied on lightweight *pesos de ocho* and clipped Portuguese joes for their coinage, British sterling for their exchange, and kept accounts in local units of pounds, shilling, and pence. Official payments were legislated in sugar, tobacco, corn and other agricultural crops, or sometimes simply as generic “current money.” There was general ambivalence as to whether their homegrown media, the bill of credit, was a kind of money or a substitute for currency.

Recent studies on the history of capitalism have drawn attention to the modern forms of credit that bankrolled an emerging Atlantic economy and tied financial abstraction to a deadly trade in unfree persons and the products of their labor.[22] The pen in the metropole underwrote an iron rod in the colony. Alongside these developments of the credit system was Parliamentary effort to set English coinage on a uniform standard. Would the monetary system be founded on intrinsic value or conventional authority? Reform posed epistemological problems so deep as to occupy the minds of geniuses no less than Isaac Newton and John Locke, both of whom would enlist the gallows in support of their philosophical truths.[23]

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22. See Marcus Rediker, *The Slave Ship: A Human History* (New York: Viking, 2007); Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* (Durham: Duke UP, 2005); and Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York: Basic Books, 2014).

23. For connections between reform of the English coinage, parallel developments in state formation, and broader currents of political thought, see: Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge: Harvard UP, 2011); George Caffentzis, *Clipped Coins, Abused Words, and Civil Government: John Locke's Philosophy of Money* (Brooklyn: Autonomedia, 1989); Joyce Appleby, “Locke, Liberalism and the Natural Law of Money,” *Past & Present* 71 (1976): 43–69; and Peter Laslett, “John Locke, the Great Recoinage, and the Origins of the Board of Trade: 1695-1698,” *William and Mary*

In comparison, the British American monetary system appears as a backwoods enterprise fiercely defended by its pioneers but strangely out of time with the longer arc of economic development. Amidst chronic shortages of specie and obstructive mercantilist tendencies from the Crown, theirs was an attempt to make do. The paradox here is that colonial money appears regressive in the context of a body of scholarship whose signal contribution is to assert the modernity of the colonial world.

While economic historians have long been fascinated by the monetary experience of the British colonies, rarely has their fascination passed beyond an expression of its crude novelty. In the mid-seventeenth century the Barbados legislature imposed a penalty of forty pounds sugar on any housemaster who failed to read morning and evening prayers with his family.[24] What should we make of the call for sugar here? What is this sugar-money-as-money whose ad hoc payment into the colonial treasury is soon dispensed to some provost marshall as his commission, who will promptly turn it over to a Bridgetown trader for book credit on merchandise or, if the post is big enough, for a bill of exchange on his London factor? Is this the same sugar-money-as-capital whose final sale dropped X billion pounds on the London money markets to fuel the forced migration of Y million Africans across the Atlantic Ocean to cultivate the *Saccharum* grass that would begin the process anew? Perhaps the Bridgetown merchant was the original transgressor of the law in which case the sugar-money completes its circuit with none the gainer, if not the wiser. It could all just as soon be replaced with slips of paper as indeed Barbadian planters

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Quarterly 14.3 (1957): 370–402.

24. Richard Hall, ed., *Acts, Passed in the Island of Barbados from 1643 to 1762, Inclusive* (London: 1764), 4.

would attempt to do fifty years later. The sugar penalty slips from our analytical grasp, not because sugar-money mystifies our political-economic gaze but because legislation in sugar appears as nothing more than makeshift. An ad hoc selection of things effected for the settlement of a punitive relation between persons. There is nothing serious to see here it says; and would we please move on to the nineteenth century where Jefferson and Hamilton and then Biddle and Jackson would have their important battles of the Bank. The sweetness of power that adheres to sugar-money as capital takes on a milder taste when sugar-money appears as only money.[25]

The three chapters of Part I provide an extended introduction to this dissertation from theoretical (Chapter 1), historical (Chapter 2), and methodological (Chapter 3) perspectives.

25. See Mintz, *Sweetness and Power*, and the discussion of "sugar money" in Fernando Coronil, "Beyond Occidentalism: Toward Nonimperial Geohistorical Categories," *Cultural Anthropology* 11.1 (1996): 51–87.

Chapter One

Marx founded his theory of exploitation beneath a realm of monetary exchange which promised "Freedom, Equality, Property and Bentham."[1] He posited the simple circulation of money as an exchange of commodities between juridical equals through fair prices and contractual agreements, in which the public good is constituted out of nothing more than the force of individual private interest. This characterization of monetary exchange provided Marx with a theoretical standpoint from which to sharpen his critique of classical political economy and distinguish his scientific socialism from moral discourses against money previously advanced by utopian socialists.

Beneath this theoretical standpoint was a broadly progressive understanding of liberal norms as the inclusive and universal course of market society. In Marx's England, the freedom and equality of monetary exchange was more of an uneven historical tendency than empirical fact across the social classes. For example, in the labor market, the 1351 Statute of Labourers remained in force to govern contracts between master and worker until the passage of the Employers and Workmen Act in 1875. This statute stipulated that masters faced civil action for breach of contract while workmen who did not fulfill the terms of their employment were subject to criminal penalty.[2] But to the extent that "Freedom, Equality, Property and Bentham" was made good in extension across social classes, the political significance of Marx's theory of exploitation was narrowly established within a productivist frame.

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1. Karl Marx, *Capital: A Critique of Political Economy, Volume 1* (London: Penguin Books, 1976), 280.
2. ibid., 902-3. See also Robert Steinfeld, *The Invention of Free Labor: The Employment Relation in English and American Law and Culture, 1350-1870* (Chapel Hill: University of North Carolina Press, 1991).

This dissertation rethinks the realm of monetary exchange, a "very Eden of the innate rights of man,"[3] from the perspective of its constitutive exclusions. It takes up what Uday Mehta describes as "an aspect of its theoretical underpinnings and not merely an episodic compromise with the practical constraints of implementation."[4] Marx himself had profound insights on the relationship between money, historical transformation, and social change. Many of these insights have proven resilient when stretched across the uneven geographies of capitalist development. This dissertation focuses on the question of money in its simple character as money as a contribution to this project. It demonstrates a constitutive and dialectical relationship between the circulation of money and a partitioning of people.

In thinking through money on problems of historical transformation, uneven development, and social change, I am guided by the question: what must be dismantled for anti-capitalist, pro-abolitionist struggle to succeed? This is not a tautological question but a prompt for political thinking on capitalism to deepen its analytical formulation in terms of the laws of motion of capital. When Martin Luther posted his ninety-five theses, he was making an immanent critique of the Catholic Church. From our vantage point, we are prone to see Luther's anti-Church position as contributing to a broader institution of capitalism. We can describe, as a matter of course, what was being dismantled in his time as "feudalism," even if the idea would be difficult to articulate in concepts contemporary to Luther. Similarly, today we have an unmarked anti-capitalist tradition that comes out of

3. Marx, *Capital*, 280.
4. Uday Mehta, *Liberalism and Empire: A Study in Nineteenth-Century British Liberal Thought* (Chicago: University of Chicago Press, 1999), 48.

an immanent critique of nineteenth-century political economy and liberal thought. Cedric Robinson asks: can we think capitalism outside its source of being?[5] His concept of racial capitalism is marked as an expanded worldview that serves as a guide to what has to be dismantled in our own time, and points to what a future generation will look back on an identify as past, as matter of course. Just as the dismantling of feudalism must be understood as the rise of something else, racial capitalism is a negative formulation of what is positive movement.[6]

Surplus Value and the Critique of Classical Political Economy

Marx commented that the transformation of money into capital is an aspect of money that can be regarded as a "higher realization" of its simple character as money, "as it can be said that man is a developed ape."[7] This chapter begins with a discussion of surplus value as defined in the transformation of money into capital. It then turns to a discussion of value as intelligible in terms of money in its simple character as money. I proceed from surplus value to value, in reverse order of their logical relationship, to reveal aspects of money in its simple character that are obscured when it is conceived of as a developmental precursor to money as capital.

In his critique of classical political economy, Marx made the distinction between money as money and money as capital. Money as money is a means to mediate commodity exchange that allows individuals to acquire the variety of their consumption goods through

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5. Robinson, *Black Marxism*, 4.
6. Robin D. G. Kelley: "Marxism is anti-capitalist, feminism is anti-patriarchy. But it's also about re-envisioning our lives in this world." "Profile of Robin D. G. Kelley," Stanford Report, 29 July 1998, `http://news.stanford.edu/news/1998/july29/kelley729.html`
7. Karl Marx, *Grundrisse* (New York: Penguin, 1973), 250-51.

participation in general market transactions. This aspect of money obviates the problem of a double coincidence of wants and needs associated with barter transactions. The circulation of money as money facilitates exchange that is motivated by qualitative differences between goods, as in the formula: commodities exchange for money, which exchanges for other commodities (C–M–C'). In contrast, the circulation of money as capital facilitates exchange that is motivated by a quantitative increase in money. That is: money exchanges for commodities, which exchange for more money (M–C–M'). This quantitative increase takes the form of profits, interest, and rent. For reasons that will soon become clear, money as capital involves the use of money to command labor power, or the capacity for labor, and means of production.[8]

Marx takes up the premise of waged labor to discuss the transformation of money into capital. For workers who sell their labor power in the realm of monetary exchange, inclusion into this "very Eden of the innate rights of man" has a double meaning. The freedom to market labor power as a commodity, based on property ownership over personal capacities for labor, is also the freedom from means to otherwise make good on these capacities. It compels participation in the exchange process.[9] In this manner, equality and freedom based on the simple circulation of money as money prove to be inequality and unfreedom in its further development into money as capital.[10]

The transformation of money into capital adheres to the tenents of "Freedom, Equality, Property and Bentham" within the realm of monetary exchange. Exploitation is

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8. This paragraph draws on Costas Lapavitsas, "Money as Money and Money as Capital in a Capitalist Economy," in *Anti-Capitalism: A Marxist Introduction*, ed. Alfredo Saad-Filho (London: Pluto Press, 2003).
9. Marx, *Capital*, 280.
10. Marx, *Grundrisse*, 249.

not in the sale or purchase of labor power, but in its use in the sphere of production. Marx cast this insight into the concept of surplus value. Surplus value marks a quantitative increase in the sphere of production of that which is realized in the realm of exchange in the form of money. As a general category, surplus value subsumes the classical political economic categories of profit, interest, and rent. The general category becomes a critical concept when the source of surplus value is located within the sphere of production. This establishes a relationship between exploitation in the production of commodities and the "Freedom, Equality, Property and Bentham" in their exchange that classical political economy takes as its foundation. But while Marx's derivation of the concept of surplus value on the basis of free labor makes clear the specificity of his critique of classical political economy, surplus value itself is not a category native to classical political economy. Its analytical purchase has been extended by scholars to situations without the commodification of labor-power in this sense.[11]

In his 1944 *Capitalism and Slavery*, Eric Williams studied a New World plantation system where labor was unfree—indentured, enslaved, conscripted, and criminalized. He showed that the profits gained by trading and manufacturing concerns connected to the transatlantic slave trade provided "one of the main streams of that accumulation of capital in England which financed the Industrial Revolution."[12] The concept of surplus value as discussed so far—formulated as a critique of classical political economy—has focused on the relationship between exploitation and distribution. This provides a perspective from

11. An example of such scholarship is Jairus Banaji, *Theory as History: Essays on Modes of Production and Exploitation* (Boston: Leiden, 2010).
12. Eric Williams, *Capitalism and Slavery* (Chapel Hill: University of North Carolina Press, 1944), 52.

which to interpret the economic significance of Williams's thesis. The danger here is that its analysis of exploitation remains in awe of the sheer amount of capital accumulated from the New World plantation system, and that its focus on distribution leads to a politics of redistribution that remains beholden to colonial forms of violence that promote benevolence over general social transformation. The next section turns to the concept of value to further develop this discussion toward the political significance of Williams's thesis.

Value and Scientific Socialism

The previous section discussed Marx's assumption of monetary exchange as a realm of "Freedom, Equality, Property and Bentham" in relation to the concept of surplus value. It considered the analytical purchase of surplus value in the context of uneven geographies of capitalist development. This section continues the discussion in relation to the concept of value.

Surplus value is a quantitative increase of value. But whereas the concept of surplus value is not defined outside the transformation of money into capital, value itself can be described in relation to the simple circulation of money as money. An initial definition of value is that it is "the social labour we do for others as organised through commodity exchanges in competitive price-fixing markets."[13] This gives a general relationship between the sphere of production and the realm of monetary exchange that is logically prior to the transformation of money into capital or the analysis of exploitation as discussed in the previous section.

Jodi Melamed finds the concept of value to have a double meaning in Marx, which

13. David Harvey, *Marx, Capital and the Madness of Economic Reason* (London: Profile Books, 2017), 4.

she characterizes as a "*pharmekon.*" First, the "poison": from the perspective of the laws of motion of capital, it is "a measure of how much human labor has been estranged and commodified by capital." This conception of value is cast into the labor theory of value. Second, the "medicine": from a political perspective, value "provides a way to grasp individual human effort as alienated social forces, which revolutionary struggles can turn toward collective ends."[14] This second sense of value gives the concept a historicity over and above its analytical purchase.

One source of Marx's thinking on value in this second sense is from polemics within European socialism. In his insistence on monetary exchange as a "very Eden of the innate rights of man," Marx not only sharpened his critique of classical political economy. He also distinguished his version of scientific socialism from moral discourses against money previously advanced by utopian socialists. His direct interlocutors in this argument were those socialists "who want to depict socialism as the realization of the ideals of *bourgeois* society articulated by the French revolution." Marx characterized their position as one in which the simple exchange of commodities marks a realm that is "*originally* (in time) or *essentially* (in [its] adequate form) a system of universal freedom and equality" that becomes perverted by the introduction of money and capital. He replied: it is "just as pious as it is stupid to wish that exchange value would not develop into capital, nor labour which produces exchange value into wage labour."[15]

In its ambitions for scientific worth, classical historical materialism claimed to free the proletarian classes from the weight of utopian socialisms which came before. The

14. Jodi Melamed, "Racial Capitalism," *Critical Ethnic Studies* 1.1 (2015): 82.
15. Marx, *Grundrisse*, 249.

implication is that the development of the material forces of production provide the conditions of possibility for emancipation from capitalist relations of production. The kernel of anti-capitalist struggle is sourced within and realized through the organization of labor through value production.[16] To stretch the concept of value across the uneven geographies of capitalist development is to recognize a double meaning to this freedom from pre-capitalist traditions of socialism. It is to recognize an evolutionary bias embedded in the political significance of the value concept as it was articulated through debates within European socialism.[17]

A Public and Psychological Wage

The previous section found a double meaning to the claims of scientific socialism to free workers from utopian tradition. Its connection of revolutionary struggle to the development of capitalist value disassociated this struggle from anti-capitalist traditions whose source of being is not capital itself. This section considers the implications of this for thinking through the wage form.

Workers who sell their labor power for money, which is then used to purchase means of subsistence, participate in the circulation of money as money. Costas Lapavitsas argues that this aspect of money is intensified with the development of capitalism and the expansion of the wage relation. Through "transactions relating to the sale of labour power," money "enters the realm (and consciousness) of the worker."[18]

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16. An interpretation of the historicity of value along these lines is given in Moishe Postone, "Necessity, Labor, and Time: A Reinterpretation of the Marxian Critique of Capitalism," *Social Research* 45.4 (1978): 739–788.
17. Cedric Robinson, *An Anthropology of Marxism* (Aldershot: Ashgate, 2001).
18. Lapavitsas, "Money as Money and Money as Capital in a Capitalist Economy," 68.

In *Black Reconstruction in America: A History of the Part which Black Folk Played in the Attempt to Reconstruct Democracy in America, 1860-1880*, W.E.B. Du Bois describes a "carefully planned and slowly evolved method" to supplement the doctrine of racial separation in the overthrow of Reconstruction. This method involved the division of Southern labor through selective disenfranchisement and extension of civic privileges along racial lines across the working class. Those who received civic recognition, while they received a low wage, "were compensated in part by a sort of public and psychological wage."[19]

The commodification of labor power is not only the separation of workers from their means of subsistence. Civic inclusion into the realm of "Freedom, Equality, Property and Bentham" is itself a form of collective dispossession that dispossesses workers as a whole of class consciousness. From this perspective, the political lesson of Eric Williams's thesis about the historical relationship between capitalism and slavery is that socialism is built through abolition. In effect, this is to read Williams's book as *(anti-)Capitalism and (anti-)Slavery*. Jodi Melamed writes:

> Accumulation under capitalism is necessarily expropriation of labor, land, and resources. But it is also something else: we need a more apposite language and a better way to think about capital as a system of expropriating violence on collective life itself. To this end, one way to strengthen racial capitalism as an activist hermeneutic is to use it to name and analyze the production of social separateness—the disjoining or deactivating of relations between human beings (and humans and nature)—needed for capitalist expropriation to work.[20]

This dissertation is a contribution to the question of how and why this public and

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19. W. E. B. Du Bois, *Black Reconstruction in America: A History of the Part which Black Folk Played in the Attempt to Reconstruct Democracy in America, 1860-1880* (New York: Free Press, 1998), 700.
20. Melamed, "Racial Capitalism," 78.

psychological compensation that mediates the constitutive exclusions of civic life took the form of a wage. It reconsiders the significance of "Freedom, Equality, Property and Bentham" in the realm of monetary exchange to stretch the concept of value, and demonstrates a co-constitutive relationship between money as the form of appearance of value and race as the form of appearance of human difference.[21]

21. I use the term "stretch" here in a specific sense as a geographical method. As defined by Ruth Wilson Gilmore, to stretch a concept or question is to enable its reach beyond immediate motivations without bypassing the particularities of those motivations. Stretch builds movement among "solid but supple mix[es] of aims and peoples." Gilmore, "Forgotten Places and the Seeds of Grassroots Planning," 37, 39

Chapter Two

Chapter 1 discussed the distinction between money as money and money as capital. It motivated a theoretical significance for the former that is obscured when money in its simple character is considered as a developmental precursor to money as capital. This chapter takes on a historical perspective to introduce a related distinction between the monetary system and the credit system. In the case of early modern America, the transatlantic credit system supported the large-scale transactions that conscripted an otherwise impossible mixture of land and labor onto the New World, and that transformed its product into so much profit in the hands of merchants, shippers, factors, and planters. The provincial monetary system of British America, as introduced in the beginning of Part I, appears in comparison to be regressive. Its main innovation, the bill of credit, would be replaced after the War of Independence by a modern banking infrastructure to regulate the supply of money.

This chapter looks past the novelty of eighteenth-century Americans' exchange media to consider the significance of their experimentation with monetary means. It follows the diffusion of currency schemes, from initial projections by English social reformers in the Commonwealth period to eventual adaptations of creole elites from Barbados to the Massachusetts Bay, to demonstrate a degree of free play in the evolution of their monetary form. The significance of this free play will be considered over the course of the dissertation as an argument for the relevance of colonial money in understanding monetary developments into the modern period.

A Peculiar Institution Revisited

Part I began with the observation that colonial money appears regressive in the context of a body of scholarship whose signal contribution is to assert the modernity of the colonial world. This view is reinforced in U.S. monetary historiography with emphasis placed on changes in the form of money after independence.

Colonial legislatures issued a form of fiat paper money called bills of credit whose currency was based on conventional authority. Bills of credit were not representatives of coin but substitutes for it. There were two forms of bills of credit. The first was notes issued as public payment directly by provincial legislatures as a form of government finance, most notably to finance military expeditions. These debt bills gained currency because colonial treasuries accepted them as payment for taxes and other public obligations. The issue of debt bills was often accompanied by specific legislation to tax them out of circulation after a given period of time. Massachusetts first issued public debt bills of this form in 1691, and over the course of the eighteenth century many of the British mainland colonies would follow their lead to finance military spending.

The second form of bills of credit, mortgage bills, originated on the opposite pole of the British North American empire in Barbados. Where the first form of bills of credit was issued as a means of public spending, these mortgage bills were issued through public lending. Public loan offices lent bills to borrowers on the security of real estate. Loan offices are often described as "land banks" in reference to the most general form of security even though other forms of collateral included houses, silver plate and, in several southern colonies, slaves.[1] Mortgage bills gained royal favor because the organization of loan offices fostered a system of well-defined property rights in land that facilitated the collection of quitrent payments colonists paid to the Crown.

Debt bills were first issued in colonies during the first and second intercolonial wars (1690-1714) and mortgage bills proliferated during a period of relative peace between the second and third intercolonial wars (1714-1740). However, too strict a distinction between these forms of bills can be misleading. Mortgage bills first issued in South Carolina included a clause to redeem and replace all extent debt bills of the first type with new bills of the second type. Bills of credit issued through both methods served the purpose of remedying a want of cash in the colony. Colonists did not generally differentiate between them in their debates on the virtues of paper currency or in their calculations of the total quantity of bills in circulation.[2]

In the young republic these practices were replaced by a modern banking infrastructure regulated by the intrinsic value of specie. Networks of private banks issued notes convertible into the dollar denominated coinage of a new national mint. The basic elements of this post-independence banking infrastructure were established over a period of concentrated financial innovation in late seventeenth- and early eighteenth-centuries England. The Bank of England, chartered in 1694, provided the foundation for a proliferation of credit instruments and the formation of capital markets tied to issues of long-term state debt. In political economic terms it was a transformation from "blood to

1. Alvin Rabushka, *Taxation in Colonial America* (Princeton: Princeton UP, 2008), 7.

2. In this chapter, I discuss these two forms of bills of credit separately and conclude with a prompt about the possibility of thinking them together.

profit," as the collective gains of a shared enterprise accrued to holders of private wealth.[3]

While this perspective establishes important links between money in industrializing America and the financial revolution of early modern England, it leaves open the question of a relationship to the monetary experiments of its own colonial past. The next section introduces an alternative perspective through consideration of the relative autonomy of colonial money in relation to transatlantic circuits of credit.

The Relative Autonomy of the Colonial Monetary System

In Chapter 1, a distinction was made between the circulation of money as money and the circulation of money as capital. This distinction gives rise to a second analytical distinction between the monetary system and the credit system. The credit system arises when money starts to circulate as capital. An important difference between the monetary system and the credit system is that claims in the former refer to existing values while claims in the latter refer to future values. Because of its future orientation, the credit system imposes constraints on the monetary system to guarantee the quality of money as a storage of value.

This imposition of constraints was evident in the late seventeenth-century financial revolution introduced in the previous section. The development of a modern credit system coincided with renovations made to the English national coinage. In 1696, the Royal Mint called in clipped silver coins to replace them with new milled coins of full weight. This "Great Recoinage" narrowed the sphere of circulation of official minted currency. It

3. Christine Desan, "From Blood to Profit: Making Money in the Practice and Imagery of Early America," *Journal of Policy History* 20.1 (2008): 26–46.

exacerbated the acute shortage of small change used to pay wages outside of London.[4] Focused on an earlier period, Craig Muldrew emphasizes the role of private mints to provide adequate means of exchange. This includes "small, stamped lead tokens with little intrinsic value" that were "produced by private tradesmen such as innholders, brewers and bakers in towns throughout the country."[5]

A second form of money in England during this period was banknotes issued by the Bank of England, established two years before the recoinage. These notes were issued in denominations too high to be used to facilitate everyday transactions. Margaret Newell notes that bank organizers "intended the bank to serve as a source of government borrowing by offering gentry an attractive, interest-bearing investment, not to increase the money supply."[6] In practice, the primary function of Bank of England notes was more as a store of value than as a means of everyday exchange.

The national credit system that was established on the basis of this monetary system was also used to facilitate transatlantic trade. In the eighteenth century, the fundamental unit of this transatlantic credit system was a financial instrument called the bill of exchange. Planters and colonial factors who sold goods in the transatlantic economy would receive credits for their sales in London merchant houses, and their purchasing power took the form of bills of exchange drawn upon these same accounts. Bills of exchange were used in trade within and between colonies, and circulated as a means of

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4. See Thomas Sargent and François Velde, *The Big Problem of Small Change* (Princeton: Princeton UP, 2001); and Ming-Hsun Li, *The Great Recoinage of 1696 to 1699* (London: Weidenfeld and Nicolson, 1963).

5. Craig Muldrew, "'Hard Food for Midas': Cash and its Social Value in Early Modern England," *Past & Present* 170 (2001): 102.

6. Margaret Ellen Newell, *From Dependency to Independence: Economic Revolution in Colonial New England* (Ithaca: Cornell UP, 1998), 114, 129-30.

payment in the colonies for large purchases. Despite not being denominated in standard units, a single bill could pass from hand to hand to mediate multiple payments.[7]

Bills of exchange in the transatlantic credit system continued to be denominated in pounds sterling even after colonies came to issue their own provincial currencies. In this sense, monetary capital in the colonies was held in British pounds. Because credit and debt relations across the empire were regulated by the English monetary system, the paper currency of the colonies, bills of credit, circulated within a system of exchange that was peripheral to the financial infrastructure of capitalist accumulation in the Atlantic economy. The conclusion here is that British American systems of exchange developed in relative autonomy from the structural constraints of the Atlantic economy. There was a degree of free play to the evolution of their monetary form unencumbered by the needs of the transatlantic credit system.

The Democratic Impulse of Colonial Currency

The previous section discussed how Bank of England notes circulated primarily among merchants and within London, and fractional coinage was left to the efforts of local private mints in Birmingham and other manufacturing outposts. This was because of constraints imposed on the metropolitan monetary system by the credit system that it supported. During this same period, there was a degree of free play to the provincial monetary system because of its relative autonomy from such constraints. This section identifies a distinct democratic impulse in this free play. British American freeholders

7. Mary Schweitzer, *Custom and Contract: Household, Government, and the Economy in Colonial Pennsylvania* (New York: Columbia UP, 1987), 118-19.

issued paper currencies through representative assemblies and posited a link between this enterprise and the well-being of a larger provincial community within which the bills would circulate. The implications of this distinct democratic impulse in the provincial monetary system will be fleshed out in subsequent chapters.

The significance of New World monetary practices remained opaque to the most enlightened of Old World observers. Adam Smith favorably compared the situation in London, "where no banknotes are circulated under ten pounds value" and "paper money confines itself very much to the circulation between the dealers," with that of North America, where "paper was commonly issued for so small a sum as a shilling" that it "extends itself to a considerable part of the circulation between dealers and consumers" and "banishes gold and silver almost entirely from the country." He argued that: "though paper money should be pretty much confined to the circulation between dealers and dealers, yet banks and bankers might still be able to give nearly the same assistance to the industry and commerce of the country, as they had done when paper money filled almost the whole circulation."[8] The very mind that coined and critiqued the mercantile system held the proper limits of paper currency to be in the use of money as capital between dealers and not in the circulation of money as money throughout society.

Two examples illustrate the range and tenor of the democratic impulse in colonial bills of credit: first, in 1723, the Pennsylvania Assembly passed an act for the emission of paper currency "chiefly intended for the benefit of the poor, industrious sort of the people of this province, at easy interest, to relieve them from the present difficulties they labor

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8. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Chicago: University of Chicago Press, 1976), 448-49.

under."[9] Bills were emitted on loan with a £100 limit on the size of loan to ensure the bills would enter into circulation through a broad base of recipients. Applicants listed their occupations as carpenter, mason, blacksmith, weaver, taylor, and leather worker, as well as widow, merchant, and gentleman. Over two-thirds of borrowers described themselves as yeomen.[10]

Second, in 1706, indebted Barbadian planters finding themselves at a loss for gold or silver, conjured up the idea for a currency based on land and slaves. The idea was to transform property rights over human bondage and landed tenure into paper notes, receivable by planters on loan, that would have currency on the island as cash. Their short-lived experiment was disallowed by the Privy Council soon after its enactment. In recounting its failures, William Sharpe also reflected on both purposes of the bank in a speech before the Council and Assembly of Barbados: "We now find that the Act designed for a paper creditt has been so far from answering the ends proposed by it, that I much fear it has given a dangerous blow to our reputation in all parts of our commerce, nor has it been less greivious to the poor Inhabitants, who in great measure are the sinews of our country, and deserve particular care and protection."[11]

Sharpe does not elaborate on who these poor inhabitants were or how paper bills affected them. But we can infer something of what he had in mind from a previous section of his speech on the need to fortify the island against foreign invasion. There he lamented on the plight of the "inferior sort of our Inhabitants" who were "so dishearten'd by the

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9. James Mitchell and Henry Flanders, eds., *The Statutes at Large of Pennsylvania from 1682 to 1801* (Harrisburg, PA: Clarence M. Busch, 1896), 328.
10. Schweitzer, *Custom and Contract*, 157-59.
11. William Sharpe, *The Case of William Sharpe Esq* (London: 1712), 20.

Fatigue [and] Labour" of military duty that they were forced to leave the island or remain as objects of charity. This reduced the ranks of the colonial militia and left Barbados assembly without "even the Consolation of knowing where the Mischief will end."[12]

The Fiscal-Military State

The next three sections take up the two forms of British American bills of credit in turn. The first, public debt bills issued as a means of government finance in the colonies, is contrasted to the formation of a modern credit system to finance the development of the fiscal-military state in England. The second, mortgage bills issued through public loan offices, is discussed as a continuation of efforts by English social reformers to establish land banks in the Commonwealth period.

The financial revolution of the late seventeenth century described earlier in this chapter contributed to England's ascent during this period as "the military *Wunderkind* of the age" and its formation as a fiscal-military state.[13] New organizational capacities allowed the state to draw more and more money out of the national economy through taxation and public loans, and channel these funds into increasing military commitments across the European continent, seas, and New World colonies. John Brewer notes that Britain was unique among European powers in devoting a substantial portion of its military budget to hire foreign troops. In the War of Spanish Succession "over £7 million or nearly 25 per cent of all money voted for expenditure on the army was assigned to foreign subsidies." A peacetime standing army, maintained and dispersed throughout the British mainland to

12. Sharpe, *The Case of William Sharpe Esq*, 19.
13. John Brewer, *The Sinews of Power: War, Money and the English State, 1688-1783* (New York: Knopf, 1990), x.

suppress riots and perform police functions, was supplemented with Hessians and Dutch troops during threats of domestic insurrection.[14] Specie payment was required both for provisioning military engagements abroad and for the payment of these mercenary troops.

If public debt bills, the colonial system of "currency finance," amounted to a sort of financial revolution, it was not that of a fiscal-military state dominated by the mercantilist precepts of hard specie as the sinews of war.[15] The Massachusetts Bay Colony first issued public debt bills in 1691 to pay the wages of soldiers and sailors returning from a failed expedition to French-controlled Quebec. Men on the threshold of mutiny received the bills in lieu of compensation promised from the plunder of a successful siege. These were not men of property but those recruited or pressed into service from classes beneath the established artisanry—indentured servants, apprentices, unskilled laborers, and recent migrants from hinterland towns.[16] Boston merchant Francis Brinley commented: "We are stopping the mouths of soldiers and seamen by a new mint of paper-money. Not many will take it, and these that will scarce know what to do with it."[17]

By the late seventeenth century, Massachusetts increasingly sought volunteer recruits over impressed militiamen to fill the ranks of their expeditions. Military leaders had come to believe that the use of impressment could not raise a force with the necessary motivation to successfully engage in frontier battle. Kyle Zelner documents that means

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14. Brewer, *The Sinews of Power*, 25, 41, 43.
15. E. James Ferguson, "Currency Finance: An Interpretation of Colonial Monetary Practices," *William and Mary Quarterly* 10.2 (1953): 153–180.
16. Gary Nash, *The Urban Crucible: The Northern Seaports and the Origins of the American Revolution* (Cambridge: Harvard UP, 1986), 35.
17. Extracts from several letters from Boston to Board of Trade, 2 February 1691, Calendar of State Papers Colonial: North America and the West Indies, 1574-1739 (CSPC), 13:1313; quoted in Steven Eames, *Rustic Warriors: Warfare and the Provincial Soldier on the New England Frontier, 1689-1748* (New York: New York UP, 2011), 133.

used to entice individuals into service included "regular, adequate wages; land bounties; substantial scalp bounties; government-provided weapons, uniforms, and provisions; exemptions from the military press for defensive garrisons; and the prospect of extensive plunder." He emphasizes that soldiers recruited in this way were drawn from the same social classes as those pressed for service in earlier wars.[18]

To help the bills pass "of Equal Value with Money," the Massachusetts treasury accepted them for all public payments at a rate of twenty-one shillings for every expressed sum of twenty shillings. It further promised to redeem such bills "in Money, or other Publick Stock at the Money-price as stated for that time" when able, even if in practice there was a chronic shortage of public funds available.[19] But soldiers and sailors had rare occasion to make public payments and an immediate need for cash to purchase daily provisions. And there was little the colony could do to compel public bills to be accepted for private debts or payments. The fate and legal standing of the provincial government was itself in doubt in the aftermath of the 1688 Glorious Revolution. Reports of a parliament-backed deposition of James II inspired New Englanders to dissolve its Dominion and arrest its Governor Andros. Steven Pincus writes: "in Boston in April 1689 more than five thousand men took to the streets, 'seizing and carrying to prison' their political enemies, and threw 'down all manner of government there, and set up for themselves.'"[20] It was a period of intense political uncertainty; the government that resolved to invade Quebec and subsequently issue bills of credit was a provisional one.

18. Kyle Zelner, *A Rabble in Arms: Massachusetts Towns and Militiamen during King Philip's War* (New York: New York UP, 2009), 216.

19. *The Second Part of South-Sea Stock* (Boston: D. Henchman, 1721), 4.

20. Steven Pincus, *1688: The First Modern Revolution* (New Haven: Yale UP, 2009), 246.

Money as the Sinews of War

The previous section contrasted public debt bills issued in British America with the development of a fiscal-military state in England. This section further develops this contrast through a discussion of corresponding ideas on the relationship between money and war.

The formation of England during this period as a fiscal-military state helped to establish the idea of money as the sinews of war. Charles Davenant claimed that war was "quite changed from what it was in the time of our Forefathers; when in a hasty Expedition, and a pitch'd Field, the Matter was decided by Courage." He continued: "the whole Art of War is in a manner reduced to Money; and now-a-days, that Prince, who can best find Money to feed, cloath, and pay his Army, not he that has the most Valiant Troops, is surest of Success and Conquest."[21] Jean Baptiste Colbert concluded that "trade is the source of [public] finance, and [public] finance is the vital nerve of war."[22] Thomas Hobbes declared gold and silver to "have the priviledge to make Common-wealths move, and stretch out their armes, when need is, into forraign Countries; and supply, not only private Subjects that travell, but also whole Armies with Provision."[23]

Richard Ehrenberg states that this principle of *pecunia nervus belli*, money as the sinews of war, heralded a "new view of the essence and significance of money capital" as Ecclesiastical prohibitions on usury gave way to Renaissance statecraft and the monetization of Europe.[24] But while the dominance of the fiscal-military state appeared to

21. Davenant, *An Essay upon Ways and Means of Supplying the War*, 26-27.
22. Eli Heckscher, *Mercantilism* (New York: Macmillan, 1935), II.17.
23. Thomas Hobbes, *Leviathan*, ed. Richard Tuck (New York: Cambridge UP, 1991), 175.
24. Richard Ehrenberg, *Capital & Finance in the Age of the Renaissance: A Study of the Fuggers and their*

provide a decisive affirmation of this principle, it has also been challenged since the Florentine Renaissance by critics from within a civic humanist tradition. Niccolo Machiavelli attributed military success to virtue and argued that "good soldiers are the sinews of war, not, as common opinion would proclaim, gold; while gold by itself will not gain you good soldiers, good soldiers may readily get you gold."[25]

In early modern England, Francis Bacon went further than Machiavelli in connecting the valor of soldiers with the quality of the population. In 1625, against the grain of mercantilist doctrine around him, Bacon wrote that: "Neither is money the sinews of war (as it is trivially said), where the sinews of men's arms, in base and effeminate people, are failing." As absolutist states sought out sums of specie in their bids for power, Bacon heralded the "breed and disposition" of a population as the source of a kingdom's greatness. Men of courage would prevail over "walled towns, stored arsenals and armories, goodly races of horse, chariots of war, elephants, ordnance, artillery, and the like; all this is but a sheep in a lion's skin, except the breed and disposition of the people be stout and warlike." Quality overcomes quantity: "Nay, number (itself) in armies importeth not much, where the people is of weak courage; for (as Virgil saith) *It never troubles a wolf how many the sheep be*." Bacon supported his thesis with examples from the annals of history: the armies of Alexander the Great refusing to strike under the cover of darkness and "pilfer the victory" over a much greater mass of Persian troops; fourteen thousand Romans marching toward four hundred thousand Armenians to give them "chase with infinite slaughter."[26]

Connections (New York: Harcourt, Brace & Company, 1928), 22.

25. Niccolo Machiavelli, *Discourses on Livy* (New York: Oxford UP, 2003), 229.

26. Francis Bacon, "Of the True Greatness of Kingdoms and Estates," chap. 29 in *The Essayes or Counsels, Civill and Morall* (New York: Oxford UP, 2000), 74.

Ehrenberg characterizes the *pecunia nervus belli* principle and its critique in Machiavelli as the chief roots of modern economics. The former is a tendency "friendly to capital" while the latter is a tendency "friendly to labour," so that in sum the controversy between Machiavelli and his opponents "already contains the germ of the latest problems of social science."[27]

Elements of this civic humanist tradition are evidenced in Massachusetts, where pamphleteers pressed soldiers and sailors "who faithfully and industriously attended that Service" into rhetorical service to declaim upon bills of credit as the bearers of monetary value.[28] Captain John Blackwell, describing himself as "one who counts and loves New-England as his Country, tho' he was not Born and Bred in it," noted the debasing of public debt bills, so that "twenty shillings in a Bill can scarce find Credit for fourteen or fifteen shillings of stamped silver." He made a plea to "pay the just wages of them that have bin in the Publick Service" and warned that "it will speak ill for New-England, that poor Soldiers and Seamen should be cheated by any of the Inhabitants, and no Restraint put upon them, no Redress required where it may be done."[29]

As discussed earlier, the ability of the English fiscal-military state to wage war on the European continent and hire mercenary troops was based on its capacity to raise gold and silver. This capacity was established through appeal to the pecuniary interests of private investors. In contrast, in Massachusetts, bills of credit were seen as a means to secure the cooperation of both volunteer soldiers and militia. Calls made to support the

27. Ehrenberg, *Capital & Finance in the Age of the Renaissance*, 25.
28. *The Second Part of South-Sea Stock*, 6.
29. John Blackwell, *Some Additional Considerations Addressed unto the Worshipful Elisha Hutchinson, Esq.* (Boston: 1691), 11, 16-17, 21-22.

currency of the bills appealed, not to economic interest, but to political responsibility and civic duty. This is evinced in Blackwell, who contrasted the passing of bills of credit issued through the legislature with private bills that passed among merchant communities. He implored New Englanders to have as much faith in the political enterprise of the colony as they had economic interest in its trade. He asked: "Shall not the Government of this Colony, have much Credit with a people that choose all, and make part of it?" To those who decried the bills, Blackwell responded in terms that channeled the words of William Sharpe in Barbados, as discussed earlier in this chapter. Blackwell: "We are surrounded with Adversaries: if we cannot find store of men to Expose themselves for us at this time, no man in his wits, can think the Country can stand: these Men must have mony to reward and support them in their Services, or they can do no more: but Silver we say we have not; Credit we may have, and it will do as well, if by this Credit we permit our Friends to Command the same useful things as if they had ready Silver in their hands." To do anything to hinder the circulation of the bills "is in Effect to leave the Country without all manner of Defence, against any that would prey upon us."[30]

Another pamphleteer, Cotton Mather, similarly argued that the currency of public debt bills is important for the colony during "all Extraordinary Emergencies; whereas otherwise you may be quickly Distressed." Where gold and silver mobilized mercenary troops on the basis of economic interest, bills of credit provided motivation based on relationships of trust. If soldiers are unable to use bills of credit to purchase their means of subsistence, "who will hereafter server the Country in their greatest Dangers?" Without

30. Blackwell, *Some Additional Considerations*, 19-20.

adequate currency to these bills, "surely They'l no more trust the Country, whatever suddain need we should have, unless on the bare-consideration of their own Security." Mather lamented that with the debasement of bills "the poor Soldier is horribly injured, who have adventured their lives in the publick Service, and the Government made contemptible as not worthy to be trusted."[31]

Elsewhere, he is explicit in contrasting the use of bills of credit in Massachusetts with the mercantilist emphasis on gold and silver as a foundation for state capacity: "The Invention had been of more use to the New-Englanders, than if all their Copper Mines had been opened, or the Mountains of Peru had been removed into these Parts of America. . . . This Method of paying the Publick Debts, did no less than save the Publick from a perfect Ruin."[32] Mather stopped short of calling for the bills to be made legal tender but supported a range of penalties on those refusing to accept the bills at their expressed value.

Mortgage Bills

The previous two sections contrasted public debt bills in Massachusetts with the formation of a modern credit system to finance the development of a fiscal-military state in England. It further contrasted conceptions of money associated with these two forms of state building. In England, the principle of money as the sinews of war was associated with the fiscal-military state. In Massachusetts, proponents of paper currency drew on a classical humanist tradition, from Machiavelli to Francis Bacon, to argue the importance of

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31. Cotton Mather, *Some Considerations of the Bills of Credit Now passing in New-England* (Boston: 1691), 7.

32. Cotton Mather, *Magnalia Christi Americana: Or, the Ecclesiastical History of New-England* (London: 1702), 52.

soldiers over quantities of hard specie for the well-being of their colony.

This section turns to the second form of bills of credit, mortgage bills, issued by colonial loan offices. The emphasis here is on continuities between these projects and schemes advanced by English projectors during the interregnum period. Proposals for land banks and related monetary experiments were first circulated by members of the Hartlib Circle during the English Civil War and interregnum. Carl Wennerlind describes the Hartlibian project as a rejection of neo-Aristotelian political economy based on hierarchy, order, and balance in favor of a worldview based on infinite improvement through the "continuous pursuit of knowledge, innovation, and industry." Central to this worldview was the new epistemology of modern Baconian science.[33]

One such projector, writing in the early years of the Restoration, was the merchant Francis Cradocke. He emphasized that the success of a land bank depended on the rationalization of property rights in land. Only a land registry could "remove the confusion surrounding landownership that had been caused by centuries of alternating property regimes." Cradocke tied public trust in the bank to the transparency and accuracy of a registry in land and houses. This would be required to establish land as a proper security for the bank's issue of mortgage bills on loan.[34]

In 1661, Cradocke and Thomas Elliott petitioned Charles II for permission to establish such a bank. They observed that while many proposals for "erecting banks without money" were available in England, there was little public support to implement

33. Wennerlind, *Casualties of Credit*, 44.

34. ibid., 116. This relationship between land banks and a rationalization of property rights will reappear in Chapter 5 in the context of colonial Pennsylvania.

them since “no experiment [had] been made elsewhere.” Their proposal was therefore to instead establish their bank in Barbados, an island whose “laws and customs” were “suitable for that design.”[35] In supporting documentation, Lord Ashley, Chancellor of the Exchequer, agreed: “Why may not his Majesty make an experiment thereof in the island of Barbadoes, and by that means introduce it here in manner following, as herein set forth”?[36] Although the fate of their particular proposal remains unclear, a bank along the lines of Cradocke’s scheme would indeed be established by English transplants in Barbados in 1706, as described earlier in this chapter. Based on the limited sources available, this experiment appears to be the first successful attempt at such a project.

The links between currency schemes in the metropole and colony are further evidenced in the career of Captain John Blackwell, referenced earlier in relation to public debt bills of credit in Massachusetts. Joseph Dorfman documents that Blackwell first gained prominence as an early supporter of Oliver Cromwell during the English Civil War and interregnum period, where he served as “an army officer, a Treasurer for War and a Receiver General of Assessments.” After the estates he gained through these positions were lost with the Stuart Restoration, Blackwell traveled to Massachusetts in 1684. He was “welcomed rather enthusiastically” by colonial leaders and engaged in land speculation and assorted business schemes, “apparently with the backing of important financial interests in England.”[37] It was during his time in Massachusetts that Blackwell also published his

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35. Petition of Thomas Elliott, groom of the bedchamber, and Francis Cradock to the King, 19 November 1661, CSPC, 5:183.
36. Report of Lord Ashley on the above petition, 3 December 1661, CSPC, 5:183(iii).
37. Joseph Dorfman, “Captain John Blackwell: A Biographical Note,” *Pennsylvania Magazine of History and Biography* 69.3 (1945): 233.

pamphlet in support of public debt bills as discussed earlier.

One of Blackwell's schemes in this period was for a land bank to issue mortgage bills of credit "of severall values from 20*s* and so upwards" which "may passe with greater ease and security in all payments of twenty shillings or above."[38] When he failed to establish a land bank in Massachusetts, Blackwell relocated to Pennsylvania, where William Penn appointed him as deputy governor of the colony.[39] His continued promotion of the idea of land banks in Pennsylvania took the form of an analysis of the colony's coinage. In an essay addressed to the English Parliament on the eve of the Great Recoinage, Blackwell reflected on the Pennsylvania assembly's enactment of a similar procedure on its money supply in 1693.[40] The effect, he observed, was to raise the price of both foreign and domestic goods in detriment to "the Poorer Sort, especially, *viz.*, Servants, Day-Labourers, Artificers, Seamen, Souldiers, &c."[41]

Benjamin Franklin

Perhaps the most prominent exponent of a democratic impulse in eighteenth-century American money was Benjamin Franklin. In his first political pamphlet, *A Modest Enquiry in the Nature and Necessity of a Paper-Currency*, Franklin identified "Labouring and Handicrafts Men" as the "chief Strength and Support of a People." He asked: "What can be more disheartening to an industrious labouring Man, than this, that

38. John Blackwell, *A Discourse in Explanation of the Bank of Credit* (Boston: 1687); and Joseph Felt, *An Historical Account of Massachusetts Currency* (Boston: Perkins & Marvin, 1839), 46.
39. Dorfman, "Captain John Blackwell," 234.
40. In technical terms, Pennsylvania raised the value of their coinage. This is the opposite of a currency debasement.
41. John Blackwell, *An Essay Towards Carrying on the Present War Against France and Other Publick Occasions* (London: 1695), 20-21.

after he hath earned his Bread with the Sweat of his Brows, he must spend as much Time, and have near as much Fatigue in getting it, as he had to earn it?" A plentiful issue of government paper would serve its purpose if it reduced the inconveniences of their trade. The benefits of paper money to a specific trade such as building would be advantageous not only to "Brickmakers, Bricklayers, Masons, Carpenters, Joiners, Glaziers, and several other Trades immediately employ'd by Building," but also "to Farmers, Brewers, Bakers, Taylors, Shoemakers, Shop-keepers, and in short to every one that they lay their Money out with." Through acts of purchase, industrious laboring men would spread the fruits of their industry.[42]

Franklin published his *Modest Enquiry* in 1729 to help sway public opinion in favor of a legislative issue of paper currency in Pennsylvania, and would continue to advocate for provincial paper in the colonies in his various capacities as popular essayist, diplomat, and printer. In the summer of 1736 he issued the following apology to readers of his *Pennsylvania Gazette*: "The Printer hopes the irregular Publication of this Paper will be excused a few times by his Town Readers, on consideration of his being at Burlington with the Press, labouring for the publick Good, to make Money more plentiful."[43] Franklin's explanation of laboring "to make Money more plentiful" was literal: he was busy fulfilling an order to print forty thousand pounds worth of paper money for the colony of New Jersey. Over the next month his weekly newspaper would indeed appear at irregular intervals with gaps of five to eleven days between issues.

42. Benjamin Franklin, *A Modest Enquiry into the Nature and Necessity of a Paper-Currency* (Philadelphia: 1729), 146.
43. Leonard Labaree, ed., *The Papers of Benjamin Franklin, Vol 2, 1735-1744* (New Haven: Yale UP, 1960), 159.

This image of Franklin forgoing his own duty as proprietor of the *Pennsylvania Gazette* to print money for the sake of the public good sits uneasily next to the figure of a small-time printer in the "backwoods small bourgeois circumstances" of eighteenth-century colonial America, as Max Weber describes him in *The Protestant Ethic and the Spirit of Capitalism*.[44] Highlighting extracts from his autobiography, Weber cites Franklin's self-presentation as concerned solely with the "acquisition of money, and more and more money . . . completely as an end in itself."[45] While not quite strictly utilitarian he is nevertheless wholly occupied with carrying out the responsibilities of his calling. For Weber, it is exactly these qualities in Franklin that exemplify the frame of mind most adequate to modern capitalism.

As an embodiment of this "spirit of capitalism," Franklin is acutely aware of belonging to a community, of lenders and borrowers, and is concerned with maintaining his credit-worthiness among these peers above all else. But *this* Franklin would see no sense in acting on behalf of such community. He conceives of and uses money simply as a means to make more money, a sentiment he expresses precisely when he says: "Remember, that money is of the prolific, generating nature. Money can beget money, and its offspring can beget more, and so on."[46]

In contrast, Franklin's notification in the *Pennsylvania Gazette* points to something different. Even as he cultivated the self-presentation of a middle-class life oriented by the virtues of industry, frugality, punctuality, and prudence, Franklin worked to ascend the

44. Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (New York: Routledge, 2001), 34.
45. Ibid., 17.
46. Ibid., 14.

ranks of civic life and establish a notion of the public good in colonial and revolutionary America. My interest is in how his sense of the public good is articulated through a literal making of money. What public does Franklin imagine himself to belong to and labor for here? What is this enterprise that money proves to be so central to? How does Franklin's conception of the public good relates to his literal making of money? Is the money Franklin makes in his engagements on behalf of the public good also of a "prolific, generating nature"? If so, what is proliferated or generated by it?

In his *Modest Enquiry*, Franklin emphasized that a lack of silver and gold in circulation in the North American colonies would pose no obstacle to the "true interest of Pennsylvania." It was not the comings and goings of hard money but the peopling of the colony with industrious laboring men. Paper bills would "encourage great Numbers of Labouring and Handicrafts Men to come and Settle in the Country" while for the same reason "a Want of it will discourage and drive them out."[47] His sentiment towards industrious labor is echoed throughout the paper money pamphlets of the time. Philadelphia merchant Francis Rawle affirmed his colony's paper money to be for "the middling People, and divers good House-keepers, as well as the inferiour Rank [who] labour'd under inextricable Difficulties."[48] Even opponents of paper money marshaled the industrious classes in support of their position. Boston physician William Douglass's well-circulated polemic against bills of credit listed laborers and tradesmen foremost among the "particular and immediate Sufferers" of a paper currency. He emphasized these men to be "the Heads which feed the Belly of the Common Wealth, and therefore *deserve our chief*

47. Franklin, *Modest Enquiry*, 146.
48. Rawle, *Ways and Means for the Inhabitants of Delaware to Become Rich*, 4.

Regard."[49]

One hundred years after Francis Bacon prescribed the cultivation of a population over mercenary pursuits, Benjamin Franklin cast gold and silver as secondary to the import of industrious laboring men. Is it possible to read these two figures together as part of a single monetary tradition? We know that Franklin was an avid reader of Bacon from his youth. On the eve of American revolt, he penned colonial grievances into a composition that mimicked the form of Bacon's "True Greatness" essay while satirically inverting its content into "Rules by Which a Great Empire May Be Reduced to a Small One." But these suggestive biographical facts appear anecdotal against the heft of economic knowledge. Bacon and Franklin bookend the period of economic thought known as mercantilism and both seem to have their backs against it. While Franklin is part of the march forward, and joins Adam Smith in warning against the mercantilist confusion of wealth with money, Bacon is turned toward past debates on Renaissance statecraft.

Part II of this dissertation further develops this question through a discussion of bills of credit in South Carolina and Pennsylvania. This thread culminates in Part III, Chapter 7, with the thesis that the circulation of modern money mediates a social order structured in dominance. Before turning to this material, the next chapter completes the Part I introduction of money as money through a discussion of methodology.

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49. William Douglass, *A Discourse Concerning the Currencies of the British Plantations in America* (Boston: S. Kneeland & T. Green, 1740), 322.

Chapter Three

This chapter introduces from a methodological perspective that which was introduced in Chapter 1 from a theoretical perspective and in Chapter 2 from a historical perspective. It culminates in the formulation of a new problem-space for the early modern American past based on a more capacious understanding of racialization adequate to our historical present. The formulation of this problem-space completes the initial presentation of theoretical framework, historical background, and methodology required to set-up the discussion of Part II.

The Production of Money

Money is a social relation that is geographically and historically specific. The discovery of gold on the American River, California in January 1848 prompted mass migration to the very edge of the western frontier. In contrast, silver deposits near Natchez, in the heart of the Cotton Kingdom, first tapped by a Mexican prospector in the 1830s, prompted no such rush. Joseph Holt Ingraham, a New England transplant into the Mississippi Valley, displayed a few pieces of unprocessed ore mined from the Natchez lode as a cabinet showpiece. This, he speculated, would remain the fate of the deposit "at least till the surface of the earth refuses longer to bear ingots of silver, in the shape of the snowy cotton boll." Put bluntly: "what planter would exchange his cotton fields for a silver mine?"[1]

1. Joseph Holt Ingraham, *The South-West by a Yankee* (New York: Harper & Brothers, 1835), II:141; cited in Michael Wayne, *The Reshaping of Plantation Society: The Natchez District, 1860-1880* (Baton Rouge: Louisiana State UP, 1983).

If money appears to a California Argonaut in one way and to a Mississippi slaveholder in another, it also takes on different material forms from one century to the next. Over the sixteenth and seventeenth centuries, the Spanish Crown imported more than seven million pounds of silver from its dominions in the New World, tripling the amount of the precious metal available on the European continent. The task of removing this metal from the earth fell upon the native population, organized by 1570 into a *mita*, or forced labor system. According to Pierre Vilar, working conditions in the mines of Potosí remain the historical symbol of Spanish colonial oppression of the Indians. An account from 1585 describes the death of a *mitayo* laborer who, "fearful of the club with which the [mine-owner] wished to beat him, fled to hide in the mine, and so frightened was he that he fell and broke into a hundred thousand pieces."[2] Monetary expansion in the twenty-first century appears in contrast to demand significantly less blood and toil. Between 2008 and 2012, the United States central bank, in a series of operations referred to as quantitative easing, added over two trillion dollars to the federal reserve banking system simply by crediting the appropriate accounts.

From the perspective of its political economy, changes in the form of money are significant as indications of historical transformation in the production of monetary value. On August 15, 1971, Richard Nixon closed the gold window to official foreign purchasers. This event marked the end of U.S. dollar convertibility into a metallic base commodity and inaugurated what Chris Gregory describes as an era of "savage money."[3] Within two years

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2. Pierre Vilar, *A History of Gold and Money, 1450-1920* (New York: Verso, 1991), 127.
3. Christopher Gregory, *Savage Money: The Anthropology and Politics of Commodity Exchange* (Amsterdam: Harwood Academic, 1997).

the Bretton Woods system of fixed exchange rates broke down. National currencies previously pegged to the U.S. dollar now floated on the international money market. This was the culmination of a process whose roots can be traced back to the general abandonment of the gold standard in the interwar period. Under the Bretton Woods system, national currencies were tied to the value of the U.S. dollar through a series of fixed exchange rates, and the U.S. dollar itself was made available to foreign purchasers at the price of $35 per ounce. This system came under stress by the 1960s as U.S. trade surpluses of the postwar period turned into a balance of payments deficit, most directly as the result of increased military spending for the Vietnam war.[4]

Attention to the political economy of money gives insight into the distributional consequences of changes in monetary form. The price of gold in terms of the U.S. dollar soared after its demonetization in 1971. From its official price of $35 per ounce, "it hit a peak of over U.S. $600 in 1980, dropped back to U.S. $300 by 1985," and fluctuated around $400 for the next decade.[5] This had an uneven impact on foreign exchange reserves based on whether their stocks were in the form of gold or dollars. Gregory writes that "it was the developing countries who were obliged to hold U.S. dollar reserves" so that the effect of a demonetization of gold was "to redistribute billions of dollars of wealth from the dollar-holding developing countries to the U.S."[6]

4. This paragraph draws on Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System* (Princeton: Princeton UP, 1996) and Fred Block, *The Origins of International Economic Disorder: A Study of United States International Monetary Policy from World War II to the Present* (Berkeley: University of California Press, 1977).

5. Gregory, *Savage Money*, 272.

6. Ibid.

Scientism

One consequence of these historical and geographical transformations has been general confusion over how to carry forward Marx's insights on money into a contemporary world saturated with financialization, in which the money commodity seems entirely detached from commodity forms of money such as gold and silver. The confusion here is that in Marx's own writings, including the chapter on money in the *Grundrisse*, there is an insistence on the foundational and persistent role of commodity money in the historical development of money.[7]

Marx is classified as a commodity theorist of money because he espoused a labor theory of value. The logic goes: if value represents congealed quantities of abstract human labor then monetary value must be founded on the production of a money commodity. The source of monetary value of gold or silver is its production value as the labor required to unearth it. Since the credit money of today is no longer tied to a commodity base, this provides the occasion to either reject or ignore Marx's specific insights on the topic, or reconstruct a marxist theory of money based on state or bank issued credit-money.

My concern here is not to take a position on these debates but instead to start with a historical detail seemingly at odds with it to pursue a line of inquiry that is otherwise obscured by debates on the source of monetary value.[8] As discussed in Chapter 2, in 1729, Benjamin Franklin published his first political pamphlet, a *Modest Enquiry into the Nature and Necessity of a Paper-Currency.* On the basis of its conclusion that "the Riches of a

7. Marx, *Grundrisse*, 113-238.
8. For a different perspective on this, see Keith Hart, "Heads or Tails? Two Sides of the Coin," *Man* 21 (1986): 637–656.

Country are to be valued by the Quantity of Labour its Inhabitants are able to purchase, and not by the Quantity of Silver and Gold they possess,"[9] none other than Karl Marx credited Franklin as the first to articulate a labor theory of value. Marx commented that Franklin "for the first time deliberately and clearly (so clearly as to be almost trite) reduces exchange-value to labour-time."[10] This detail is at odds with the debates above because here Marx finds a labor theory of value in a pamphlet that promotes a credit form of money over commodity forms of money.

However, while Marx made an overture to this "man of the New World" as one of the few whose ideas he found worthy of consideration, he was also quick to dismiss Franklin as someone of "no direct influence on the general course of the science, because he dealt only with special problems of political economy for definite practical purposes."[11] My proposal to take Benjamin Franklin's *Modest Enquiry* seriously is therefore also a bid to reject a certain scientism in Marx in his study of capital as a critique of classical political economy.

An Origin Story

This section returns to the postwar conjuncture described earlier in the chapter to formulate a problem-space for the early modern American past. This problem-space will guide the discussion of Part II, where the "special problems of political economy for definite practical purposes" that Franklin dealt with will be considered in-depth.

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9. Franklin, *Modest Enquiry*, 146.
10. Karl Marx, *A Contribution to the Critique of Political Economy* (New York: International Publishers, 1970), 55.
11. Ibid., 57.

In his 1972 presidential address to the Organization of American Historians, Edmund Morgan provided an origin story for the color line in early America. He argued that seventeenth-century Virginia tobacco lords found in racial slavery a solution to the problem of social discontentment among propertyless Englishmen. While Virginia tobacco first boomed in the 1620s, primarily on the backs of indentured Englishmen, for Morgan the important date is after mid-century, when conditions in the colony were such that contract laborers began to outlive the terms of their bondage. Growing numbers of freemen were unable to find a place in Virginia society because speculative planters had engrossed remaining tidewater lands in anticipation of increased settler demand. Class tensions erupted in 1676 when armed men, drawn from the ranks of Virginia's poor, on a mission to attack native villages and claim arable land, turned their weapons upon planter elite. This Bacon's Rebellion, named after the wealthy and ambitious planter whose initial call to arms sparked the turmoil, was short lived. In its wake, Virginia gentry sought to reconsolidate power through the cultivation of paternalistic relations with small farmers and landless freemen. Their shift to enslaved Africans as primary labor force during this period reduced the influx of English servants to the colony and provided a material basis for the planter class to extend civic freedoms to the "unruly ranks of the free."[12]

Morgan marked this event as the moment when something new arrived into Virginia society that was not among the material forces which first guided gentlemen adventurers into the Chesapeake Bay, or at work in the conscription of labor from diverse routes along

12. Edmund Morgan, "Slavery and Freedom: The American Paradox," *Journal of American History* 59.1 (1972): 24. Morgan further developed this thesis into his 1975 book *American Slavery, American Freedom: The Ordeal of Colonial Virginia.*

the Atlantic that soon followed. In the aftermath of Bacon's Rebellion, Virginia became a racial society. He evidences its origin as the hardening of racial distinctions in a series of legislative acts passed by Virginia's House of Burgesses post rebellion: a 1676 act that declared captured Indians to be enslaved for life as property of their captor; a 1682 act that eliminated status distinctions among non-Christian servants brought into the colony, reducing them to the common condition of slavery; a 1691 act on miscegenation whose most detailed proscriptions concerned white women bearing mulatto offspring. The assembly enacted laws in this period to curtail the rights of Blacks, Mulattos, and Indians, free and enslaved, to self-protection, property, and suffrage as it began to recognize the claims of poor white Virginians to these same liberties. Through a series of decisions that were deliberate and public, Virginia planters fostered a "screen of racial contempt" that would envelop Virginia society for long after it was a tobacco colony.[13]

American Slavery, American Freedom transformed the historiography of early America by demonstrating a significance for colonial Virginia that challenged the dominant focus on New England colonies in existing scholarship. But as an origin story of the color line authored during the ascendence of postwar liberalism, it was quite the opposite. His thesis of a racial break after Bacon's Rebellion called for the historical excavation of a preracial Jamestown that could supplement existing parables of a "City upon a Hill" which guided dominant scholarship on the Puritan experience. Together the two would complete the picture of a preracial colonial past whose historical fulfillment would be the coming of a

13. Edmund Morgan, *American Slavery, American Freedom: The Ordeal of Colonial Virginia* (New York: Norton, 1975), 328-331.

postracial America.[14]

Morgan's analysis offered historical support to the idea that foundational animosities established through the legislative fiat of one generation could be undone by the civil rights achievements of another. It was promoted during a period in which the dismantlement of Jim Crow legislation was tied to the legitimacy of an "expanded American realm of action" beyond its territory, and a hardening of the international division of labor through the expansion of U.S.-led global capitalism.[15] Jodi Melamed observes that in the postwar period, as overt racist legislation was dismantled, new forms of knowledge emerged to naturalize the new forms of racial violence that had taken root. These new forms of knowledge were "formally antiracist" in that they studied unequal social situations using categories of difference that were themselves a product of the violent historical processes that brought this inequality into being.[16] She emphasizes that official antiracism is *itself* a historical process that takes on different forms to encode changing regimes of racial violence. The official antiracism of the 1940s to 1960s, corresponding to a period of Cold War state-oriented expansionism, is different from the official antiracism of the 1980s and 1990s, corresponding to the dominance of market-oriented transnational capitalism. From this perspective, Morgan's origin story of the color line calls forth historiographies "of sentimental reform" that traffic in the antiracist agendas of one era (legislative reform of the Cold War expansionary state) at the exact moment when when

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14. See T. H. Breen and Stephen Innes, *'Myne Owne Ground': Race and Freedom on Virginia's Eastern Shore, 1640-1676* (New York: Oxford UP, 1980) for an example of historical excavation in this vein.
15. Nikhil Singh, *Black is a Country: Race and the Unfinished Struggle for Democracy* (Cambridge: Harvard UP, 2005), 7.
16. Melamed, *Represent and Destroy.*

racial violence is being reconstituted on the basis of another (transnationally on the basis of U.S.-led global capitalism).[17]

In its place I posit the need for a new problem-space for the early modern American past based on a more capacious understanding of racialization adequate to our historical present.[18] Against binary conceptions of race and a reductive reading of slave laws, I argue for what Melamed identifies as "processes of differential value making that sort humanity into various designations of value and valuelessness" and race as the ascription of difference to forms of inequality.[19]

The idea of a racial break after Bacon's Rebellion in Morgan's origin story contrasts directly with what I take to be a keyword in the work of Cedric Robinson: the idea of a long history of intra-European racialism that predates the colonial encounter. In a recent review of new histories of capitalism and slavery in the United States, Peter Hudson notes that much of this historiography is deracialized and asks: "how does scholarship suffer when it disowns the radical origins—and uses—of its inquiries?"[20] This historiography overlooks some of Robinson's most important insights: slavery as a "phase in the history of the plantation" and unfree labor as "brown, white, black, and yellow; Catholic, Protestant and pagan."[21] In contrast to this historiography, Robinson finds great significance in the fact that Williams's initial historical subject was "the use of 'poor white labour' in the

17. Melamed, *Represent and Destroy*, xii-xv.
18. On the notion of a problem-space, see David Scott, *Conscripts of Modernity: The Tragedy of Colonial Enlightenment* (Durham: Duke UP, 2004), 14-7.
19. Melamed, *Represent and Destroy*, xiii.
20. Peter Hudson, "The Racist Dawn of Captialism: Unearthing the Economy of Bondage," *Boston Review* 41.2 (2016): 42–48.
21. Williams, *Capitalism and Slavery.*

British colonies."[22] We are back to the subject of Morgan's origin story, but now from a very different perspective.

22. Cedric Robinson, "Capitalism, Slavery and Bourgeois Historiography," *History Workshop* 23 (1987): 122–140.

Part II: Free Persons as a Public Good

In 1734 the South Carolina assembly drafted a memorial to the King of England on the present state of their colony. After enumerating a lengthy catalog of foreign enemies and domestic threats, from the four hundred Spaniards garrisoned in the castle of St. Augustin to the south, five hundred French-Canadian *coureurs de bois* who had migrated down the Mississippi to interlope with neighboring natives, five thousand fighting members of the Chactaws and thirteen hundred of the Creeks, to the "great number of negroes that are now among us," who in sum numbered "three to one of all your Majesty's white subjects in this Province," the colonists concluded themselves to be without adequate funds to defend their wide frontier and "so destitute of white men, that even money itself cannot here raise a sufficient body of them."[23]

Well before free labor defined a property of the possessive self common to an industrial working class, free persons were coveted by Carolina elites as a means to secure the liberty of their commonwealth. Their value was not recorded in any private ledgers. Wages were too high, because land too available, to put their labor toward any profitable use. But in newspapers, pamphlets, and legislative debates, their worth was affirmed as a public good. This was evident into the antebellum period, as South Carolina made a virtue out of those that even money itself could not raise. In an 1845 letter to the British abolitionist Thomas Clarkson, former governor James Henry Hammond wrote in defense of the plantation system: "With us, every citizen is concerned in the maintenance of order,

23. Memorial of Governor, Council and Assembly of S. Carolina to the King, 23 July 1734, Calendar of State Papers Colonial: North America and the West Indies, 1574-1739, 41:252.

and in promoting honesty and industry among those of the lowest class who are our slaves; and our habitual vigilance renders standing armies, whether of soldiers or policemen, entirely unnecessary. Small guards in our cities, and occasional patrols in the country, insure us a repose and security known nowhere else."[24]

Part II is on how creole elites in eighteenth-century British America organized a means to represent the value of free persons as a public good. It brings together threads from each of the chapters of Part I. The argument draws on historical material from South Carolina and Pennsylvania as a counterpoint to the perspective from seventeenth-century Virginia discussed in Chapter 3. The perspective there was of creole elites who faced a problem of social discontentment among propertyless Englishmen outliving the terms of their servitude. Virginia tobacco lords viewed their ranks as a threat to the social order. The perspective offered here is guided by the problem-space formulated in Chapter 3. It is one of creole elites who considered the importation of unfree laborers as private goods, or commodities, alongside the immigration of free persons as public goods.

The South Carolina and Pennsylvania legislatures marshaled the issue of bills of credit as a means to encourage and support the immigration of free persons. The specificity of their efforts gives shape to the suggestion of Chapter 2 that there was a democratic impulse to the free play of monetary form in early modern British America. In South Carolina, proponents of bills of credit warned that a lack of currency would reduce the ranks of their militia and slave patrols and leave the colony susceptible to foreign

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24. James Henry Hammond, "Negro Slavery at the South (Hammond's Letters, No. 1)," *DeBow's Review, Agricultural, Commercial, Industrial Progress and Resources* 7.4 (1849): 296; cited in Hadden, *Slave Patrols*, 6.

enemies and domestic threats. In Pennsylvania, proponents of bills of credit argued that an adequate currency would promote free labor as the source of general economic well-being. The consideration of these two colonies together within a single narrative, in Chapter 5, posits the monetary experiments of British America to be an enterprise that has to do with both civic republican conceptions of political society and liberal conceptions of market society. This continues the thread introduced in Chapter 2 to think Francis Bacon, who valued martial spirit over gold or silver, and Benjamin Franklin, who valued industrious labor over gold or silver, together as part of a single tradition.[25]

The conscription of unfree labor provided a foundation for the circulation of money as capital in early modern British America. I demonstrate here how the settlement of free persons was held by creole elites in South Carolina and Pennsylvania to be a source of social stability and the basis for social order. Their value as a public good in this sense takes up the prompt introduced in Chapter 1 to reconsider the realm of monetary exchange to stretch the concept of value. To the extent that bills of credit were issued to support the settlement of free persons, a basis for social order was mediated through the circulation of money as money.

25. This thread culminates in Part III, Chapter 6, with the thesis that the circulation of modern money mediates a social order structured in dominance.

Chapter Four

This chapter introduces bills of credit in South Carolina and Pennsylvania from the perspective of the pecuniary interests that shaped their issue. It focuses on controversies over paper currency that erupted in both colonies in the 1720s, and situates them in the context of the development of their economies and class structure. In South Carolina, bills of credit were an institution of the emergent planter class. In Pennsylvania, bills of credit represented the political mobilization of artisan classes against a merchant-dominated Quaker establishment. The chapter ends with a consideration of the limitations of an approach based on pecuniary interests to motivate the more resilient class analysis of Chapter 5.

Emergence of the Planter Class in South Carolina

Economic historians divide the early history of South Carolina into two stages. The first is a pioneer stage dominated by trades in deerskin and enslaved natives. The second is associated with the development of a commercial plantation economy based on the production of rice and naval stores (pitch, turpentine, and tar).[1] The transformation of Carolina from a frontier settlement into a plantation economy took place in the early eighteenth century. While deerskin remained the most valuable export of South Carolina through 1715, it was rice and naval stores that "brought dispersal of settlers seeking

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1. Allan Gallay, *The Indian Slave Trade: The Rise of the English Empire in the American South, 1670-1717* (New Haven: Yale UP, 2003), 346; Peter Coclanis, *The Shadow of a Dream: Economic Life and Death in the South Carolina Low Country, 1670-1920* (New York: Oxford UP), 49.

suitable lands and sole reliance on slavery as the answer to the labor shortage."[2]

The development of the plantation economy transformed the deerskin trade into a specialized vocation. During the pioneer stage, planters and cattle-ranchers who lived along the frontier engaged in this trade as a secondary enterprise. James Axtell notes that "even in the settlements, planters hired native hunters to supply their households with venison from seemingly 'infinite Herds.' In the interior and the mountains, deerskins became the standard unit of exchange."[3] An expansion of the area of settlement associated with the spread of commercial plantations meant that traders were required to go deeper into the backcountry and spend longer periods of time there in order to maintain contacts and exchange their trade goods. The increased capital requirements for engaging in this trade led to its consolidation in the hands of an emergent Charles Town merchant class.[4]

Gary Hewitt writes that when the combined value of rice and naval stores exports passed that of deerskins in the early eighteenth century, this marked a "watershed in the development of the economy."[5] It led to a political struggle between the merchant class and the planter class as to the developmental path of South Carolina. The larger merchants were focused on building alliances to support the Indian trade and relying on mercenary forces for military purposes. The planters favored an expansion of the area of settlement at

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2. Converse Clowse, *Economic Beginnings in Colonial South Carolina, 1670-1730* (Columbia, SC: University of South Carolina Press, 1971), 167.

3. James Axtell, *The Indians' New South: Cultural Change in the Colonial Southeast* (Baton Rouge: Louisiana State UP, 1997), 42.

4. Clowse, *Economic Beginnings*, 163; Verner Crane, *The Southern Frontier, 1670-1732* (Ann Arbor: University of Michigan Press, 1929), 120-21.

5. Gary Hewitt, "The State in the Planters' Service: Politics and the Emergence of a Plantation Economy in South Carolina," in *Money, Trade, and Power: The Evolution of Colonial South Carolina's Plantation Society*, ed. Jack Greene, Rosemary Brana-Shute, and Randy Sparks (Columbia, SC: University of South Carolina Press, 2001), 51.

the expense of maintaining diplomatic relations with surrounding peoples. They looked to a militia system as a means of maintaining social order in the colony.

An early victory for the planters came in 1707 when the Indian trade was brought into regulation by the South Carolina Assembly. Merchant profits for this trade depended on maintaining good relations with native tribes. It also required considerable military effort and expense to maintain their position in the backcountry because the trade brought South Carolina in conflict with Spanish and French settlers.[6] Regulation meant a reduction of profits in the Indian trade for the sake of promoting social stability for the plantation economy.

The paper money debates can be understood in terms of the competing models of development advanced by the merchant and planter classes. Public debt bills were first issued in South Carolina beginning in 1703 to finance military expeditions and build defensive fortifications. A public loan office was established in 1712, the first of its kind on mainland British America, to issue mortgage bills.[7] But it was not until the late 1720s, amidst a slowdown in economic growth, that the issue of bills of credit became a source of political discontent in the colony. Riots erupted in the countryside as indebted planters found themselves without access to means of payment. The fierceness of debates were such as to bring the assembly, council, and most courts to a standstill.[8]

The Carolina assembly received six petitions in favor of an expanded paper currency

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6. Clowse, *Economic Beginnings*, 140, 143.

7. Recall from Chapter 2 that there were two forms of bills of credit in British America: public debt bills and mortgage bills. The first were issued by provincial legislatures as a form of government finance. The second were issued through public lending on the security of real estate.

8. Steven Oatis, *A Colonial Complex: South Carolina's Frontiers in the Era of the Yamasee War, 1680-1730* (Lincoln: University of Nebraska Press, 2004), 289; M. Eugene Sirmans, *Colonial South Carolina: A Political History, 1663-1763* (Chapel Hill: University of North Carolina Press, 1966), 102, 162-63.

over the course of its 1727 session. Eugene Sirmans reports that of the 274 signatories to these petitions, at most fifteen of them had ever served terms in the legislature. This suggests that a substantial majority did not meet minimum requirements for land ownership to hold a seat in the assembly. The council stated the following year that "'most' of the signers were 'of the meaner sort,'" so that "the great majority of the paper money advocates were small farmers."[9] Large merchants engaged in external trade were the primary opponents of the paper currency issue. These merchants were an important source of credit in local mortgage markets. They argued that calls for additional currency was a means for small planters to get out of their debt obligations.[10]

The impasse between these two factions was mediated and eventually resolved through the influence of a third group composed of large planters who were neither debtors or creditors. These planters supported a limited issue of bills as a means to economically develop the colony. Their views were shared by a variety of smaller merchants engaged in provincial trade. Some of these merchants had reinvested their profits into landed property with the intent of eventually becoming large planters themselves. Sirmans notes that "most influential politicians belonged to the moderate group, including a majority of the council."[11] The importance of this third group is revisited in Chapter 5, where the significance of bills of credit is considered in terms of efforts to establish social order in the colony.

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9. Sirmans, *Colonial South Carolina*, 145-46.
10. Ibid., 147.
11. Ibid.

The Political Mobilization of Pennsylvania Artisans

Pennsylvania first issued bills of credit in the 1720s in the wake of economic depression following the bursting of the South Sea Bubble. This was the first major financial crisis after the establishment of the modern credit system in the financial revolution of the late seventeenth century. As discussed in Chapter 2, this credit system mediated large scale transactions in the colonies. Its retrenchment in the wake of the South Sea crisis caused a collapse in the consumer credit market in Pennsylvania. Mary Schweitzer notes that as the crisis unfolded, "colonists were at first bewildered and then dismayed by the effects on colonial trade of the financial crisis in London."[12] The combination of a lack of credit, together with a general drop in imports and exports, including the West Indian trade, caused a period of economic depression in the port city of Philadelphia.[13]

Contemporaries noted the effects of economic depression on the laboring classes of Pennsylvania. One estimated that "above two hundred Houses stood empty, and many of the labouring, but poorer Sort of Inhabitants, were daily leaving the Place, and transporting themselves and Families elsewhere."[14] David Lloyd, a leader of the political faction in support of bills of credit, argued that "both Artificers and Traders were obliged to quit the Country, in Search of Employment and Sustenance elsewhere" because without adequate currency they could not find the means to purchase necessary provisions. Their

12. Schweitzer, *Custom and Contract*, 115.

13. John Smolenski, *Friends and Strangers: The Making of a Creole Culture in Colonial Pennsylvania* (Philadelphia: University of Pennsylvania Press, 2010), 254; Frederick Tolles, *Meeting House and Counting House: The Quaker Merchants of Colonial Philadelphia, 1682-1763* (New York: W. W. Norton & Co., 1948), 100.

14. William Keith, *A Discourse on the Medium of Commerce* (London: 1740), 212.

departure was described in terms of a loss of value for the colony as a whole, as "the Rents of Houses fell, many whereof were deserted; and the Value of Lands and Improvements sunk considerably."[15]

The provincial government was under the control of Philadelphia Quaker merchants at the time of the depression.[16] In the 1722 assembly elections, all but two of those that refused to authorize the issue of bills of credit were removed from office. The remaining two were voted out the following year. The merchant James Logan described these elections as "very mobbish and carried by a Levelling spirit."[17] In a 1723 letter to Henry Goldney, he complained that while the issue of bills of credit "may quicken our Commerce amongst ourselves," their use would "much hinder our making advantageous Returns" in foreign trade. Nevertheless it would be in vain to oppose the bills because "a majority was for it."[18] Frederick Tolles suggests that the mere mention of bills of credit was "enough to send a shiver of alarm through some of the weightier" Quaker merchants, including James Logan, who sat on the Governor's Council.[19]

The source of support for bills of credit in the 1722 elections was a coalition of Philadelphia artisans and smalls farmers in the surrounding countryside. In a pamphlet in favor of bills of credit, John Rawle argued that a lack of currency meant that farmers "not able to purchase [money] with his Crop, forc'd the Shops to take [his crops], and they again impos'd the same on the Merchant till [crops] became pretty current in Trade; but at so

15. David Lloyd to Board of Trade, 10 December 1726, Pennsylvania Archives, Series 8, Volume III, Votes and Proceedings of the House of Representatives of the Province of Pennsylvania, 1726-1741, 1828.
16. Gary Nash, *Quakers and Politics: Pennsylvania, 1681-1726* (Princeton: Princeton UP, 1968), 330.
17. Smolenski, *Friends and Strangers*, 255.
18. James Logan to Henry Goldney, 9 February 1723, Pennsylvania Archives, Series 2, Papers Relating to Provincial Affairs, 1682-1750, 70.
19. Tolles, *Meeting House and Counting House*, 103.

low a Price, the Farmer could not live by it."[20] In his *Discourse on the Medium of Commerce*, William Keith described the actions of wealthy Philadelphia merchants to engross the country produce and European imports as a "Cabal of only four or five rich Men" who "retail'd them again on Credit at what Rate they pleased, taking Advantage of the People's Necessities and Circumstances; by which Means they soon got the whole Country into their Debt."[21]

While competing factions within the colonial leadership had long sought to mobilize artisans and small farmers in their political rivalries, the popular movement that emerged around the paper currency controversies provided the cause for these classes "to cross the critical divide separating crowd action and coalition politics."[22] Those excluded from the established leadership structure of Pennsylvania because of their diverse religious affiliations, including recent German, Irish, and Scots-Irish immigrants, were an important base for this mobilization. The founding of organizations such as the Leather Apron Club gave form to their grievances. Ronald Schultz concludes that "although it has escaped the notice of most modern historians, the entry of Philadelphia's laboring classes into the political arena during the 1720s marked the beginning of America's first working class."[23]

Limitations of the Analysis

There are two limitations to the analysis of bills of credit in South Carolina and Pennsylvania given above. The first is that it fails to consider social classes that fall

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20. Francis Rawle, *A Just Rebuke to a Dialogue Betwixt Simon and Timothy, Shewing What's Therein to be Found* (Philadelphia: S. Keimer, 1726), 17.
21. Keith, *A Discourse on the Medium of Commerce*, 212.
22. Ronald Schultz, *The Republic of Labor: Philadelphia Artisans and the Politics of Class, 1720-1830* (New York: Oxford UP, 1993), 17, 21, 26.
23. Ibid., 26.

outside the realm of monetary exchange. This is a recurrent theme in scholarship on monetary transformation. For example, Richard Bensel identifies a division in the historiography of the postbellum United States between scholarship on Reconstruction and scholarship on the monetary and financial politics of the period. The former interprets the postbellum period as "one dominated by questions of sectional reconciliation and the political impact of southern white resurgence in the South." The latter is focused on the path to specie resumption following the issue of legal tender notes during the Civil War. Bensel describes this division as two "eras" that are "coterminous in time yet separately interpreted" in historical analysis. He suggests a framework for thinking the two eras together in the subtitle of his book *Yankee Leviathan: The Origins of Central State Authority in America*.[24]

This dual-era structure of the postbellum period reappears in the post-WWII period on a global scale. The formation of a US-designed international monetary order at Bretton Woods coincides with, but remains historiographically separated from, the process of decolonization that defines much of the global South during this period. For example, Fred Block's important study of the postwar international monetary order focuses on the "relationship between Western Europe and the United States because those areas were the center of the choice between national capitalism and an open world economy."[25] While the paths of decolonization and Bretton Woods would collide in the 1970s with the rise of Third World debt, the possibility of a connection at their origins remains an understudied

24. Bensel, *Yankee Leviathan*, 304. This example has already been discussed in the introduction as a preface to the dissertation's general theme. I return to it here as a sort of refrain, as the argument shifts from questions of pecuniary interests to that of social order.

25. Block, *The Origins of International Economic Disorder*, 10.

question.

The second limitation to this analysis is that it provides no insight into why bills of credit would be adopted by such a diverse range of British American colonies over the course of the eighteenth century. The tendency is to flatten class structure into a simple contest between creditors and debtors. Indeed, the economic historian Converse Clowse questions whether bills of credit had as much of an economic impact on either debtors or creditors as the intensity of their political struggles would suggest. While legislation to redefine the unit of account "immediately made winners and losers," these effects were limited to the extent that provincial bills of credit were used more as a means of exchange than as a store of value. In South Carolina, factors adjusted prices so that "transactions kept abreast of fluctuations in the exchange ratio" of British pounds to local currency.[26] This observation suggests that the political significance of bills of credit cannot be understood on the basis of pecuniary interests alone.

The next chapter reconsiders the significance of bills of credit in British America from the perspective of their historical particularity. It questions the presumption that social function and cultural meaning are incommensurable objects of analysis.

26. Clowse, *Economic Beginnings*, 151-52. Chapter 2 drew upon this evidence to demonstrate the relative autonomy of the British American monetary system from the transatlantic credit system.

Chapter Five

Chapter 4 described how planters, merchants, and artisans defended their pecuniary concerns through struggles over the organization of a provincial monetary system. The analysis assumed a fixed system of value against which changes in the form of money could be measured. It did so by adopting the perspective of established markets for deerskin, rice, and other colonial exports through transatlantic trade. The organization of the production of these commodities in South Carolina and Pennsylvania provided a basis for the organization of social life in the two colonies through the interaction of given interests. This organization of social life was in turn considered as a source of explanation for debates on the issue of paper currency.

This chapter focuses on the historical processes by which the specificity of those pecuniary interests came to be established in their particular form. It can be read as an attempt to deepen the class analysis of the previous chapter by reconsidering the interplay between social relations and their representation in monetary form.

Indigenous Knowledge and the Transatlantic Credit System

The transatlantic credit system brought together an otherwise impossible mixture of land and labor onto the New World. It mediated the seizure of the former and the conscription of the latter into the calculus of capitalist value. This section considers the historicity of this mixture of land and labor.

In reflecting on the failure of early English attempts to establish colonies in the New World, Francis Bacon argued the need to transplant skilled craftsmen and laborers over gentleman adventurers. Settlers ought to be "gardeners, ploughmen, laborers, smiths, carpenters, joiners, fishermen, fowlers, with some few apothecaries, surgeons, cooks, and bakers."[1] His conception of skill, based on ideas of scientific knowledge associated with English empiricism, was of experimental method directed toward the mastery of nature. It presumed a disassociation of culture from environment. This method is exemplified in the efforts of South Carolina proprietors to establish the production of wine, silk, and olive oil in their colony. These were all commodities which England had to otherwise acquire through foreign trade. The proprietors' plan involved the encouragement of Huguenot settlers into the colony from regions in Europe which produced these crops. There is no evidence to indicate that their attempts were successful in developing these articles as cash crops in the colony. Nevertheless, as Converse Clowse notes, individuals "persisted in their experimentations, however, since even unsuccessful efforts were generously rewarded with sizable land grants from the proprietors."[2]

The mastery of nature through disassociation of culture from environment can be contrasted to what Judith Carney defines as indigenous knowledge systems. In the context of agriculture, this is "ways of knowing, ways of manipulating nature with hands, tools, and mechanical devices to ensure the availability of food for survival."[3] While Bacon was also concerned with ways of manipulating and knowing to make nature yield, indigenous knowledge systems are mediations between culture and environment that link social

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1. Francis Bacon, "Of Plantations," chap. 33 in *The Essayes or Counsels, Civill and Morall* (New York: Oxford UP, 2000), 85.
2. Clowse, *Economic Beginnings*, 80-81.
3. Judith Carney, *Black Rice: The African Origins of Rice Cultivation in the Americas* (Cambridge: Harvard UP, 2001), 6.

reproduction to cultural identity. Indigenous here does not mean autochthonous—American natives as against transplants of European and African stock. Instead, it is a category that foregrounds the significance of, for example, South Carolina as a subtropical coastland of the southern Atlantic for the social relations that would come to define its settlement.

Peter Wood writes that a diversity of agricultural technologies was known to both West African and southeastern American cultures. Similar methods "must have been shared and reinforced upon contact. Gourds, for example, served as milk pails along the Gambia River in much the same way calabashes had long provided water buckets beside the Ashley."[4] Either of these forms could have been the source of the use of gourds on plantations as birdhouses for martins, to keep crows out of the fields, and as everyday drinking vessels.[5]

In Pennsylvania, subsistence farmers squatted on the frontiers of settlement and adapted local knowledge for the sake of their well-being. Methods of the Delawares and Iroquoian-speaking groups to grow maize, beans, and varieties of squash were incorporated into the repertoire of these European transplants and provided a basis for their cattle-ranching activities. James Lemon further suggests that their technique of fallowing fields for long periods to regenerate soil might have been learned from native practices.[6] Nevertheless, despite and because of their adoption of these methods, Pennsylvania

4. The Ashely River, named after Anthony Ashley Cooper, 1st Earl of Shaftesbury and chief Lord Proprietor of the Carolina Colony, was an important thoroughfare of colonial South Carolina. Early settlement proceeded along its banks.

5. Peter Wood, *Black Majority: Negroes in Colonial South Carolina from 1670 through the Stono Rebellion* (New York: Norton, 1974), 121.

6. James Lemon, *The Best Poor Man's Country: A Geographical Study of Early Southeastern Pennsylvania* (Baltimore: Johns Hopkins Press, 1976), 31-32.

subsistence farmers would attract the ire of agricultural reformers on both sides of the Atlantic as being hidebound in their resistance to scientific improvement.

Carney further describes how indigenous knowledge systems form a tradition. These are distinctive repositories of knowledge "transmitted through practices and technologies to make nature yield."[7] Tradition in this formulation is not *traditional* in the sense of static, premodern, or closed. The metabolic relation to nature being described here is instead, following Clyde Woods, part of a process of cultural construction that developed within an otherwise impossible mixture of land and labor, and in resistance to its translation into a calculus of capitalist value.[8]

This is evidenced in South Carolina in the task of pathfinding. Creole elites relied on local knowledge to navigate the rivers and forests outside their area of settlement, and to transport their merchandise through the southern wilderness. But, as Peter Wood observes, "both their background and their subservient status put foreign slaves in a better position to profit from contact with Indians than their equally foreign masters."[9] In this acquisition of superior skills in the navigation of land and water, and the dependence of creole elites upon this knowledge, enslaved Carolinians had a position from which to negotiate or even escape from the terms of their bondage.

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7. Carney, *Black Rice*, 6.
8. Clyde Woods, *Development Arrested: Race, Power, and the Blues in the Mississippi Delta* (New York: Verso, 1998).
9. Wood, *Black Majority*, 117.

Translation and Social Disorder

The transatlantic credit system not only brought together an otherwise impossible mixture of land and labor. Its purpose in doing so was profit. The exploitation of indigenous knowledge systems was enabled through the translation of their products into a system of monetary value. Methods that served as a means for well-being were transformed into technologies for the generation of wealth. This can be interpreted as a variant of Francis Bacon's call for a mastery of nature. His version was of scientific knowledge disassociated from the particularities of cultural form. The version under consideration here, the exploitation of indigenous knowledge systems, was based on the belief that value could be extracted out of culturally adaptive forms of knowledge and incorporated into the calculus of capitalist value. It called for a formal mastery of nature in comparison to the real mastery of nature called for by Bacon.[10]

Saussure represented this principle in his characterization of the linguistic sign as arbitrary. Its arbitrariness allows a language to absorb the effects of outside processes while maintaining the coherence of its own structure. His analysis of "foreign words," introduced into a language as a result of distinct linguistic communities coming into contact, is revealing. Such words, rather than being "special cases of linguistic abnormality," are instead internalized within the logic of the receiving language, as their linguistic value is derived solely from their "relation and opposition to words associated with [them in the structure], just like any indigenous word." The transformative potential of external

10. This formulation is modeled after the Marxian distinction between the real and formal subsumption of labor.

elements, whether they arise from ethnological, historical, political, or institutional processes, are recast as local reconfigurations of value within the structure itself. The robustness of the structure is established in its ability to subsume such elements without fundamentally modifying its own order. Foreign matter is incorporated but "the language itself is a system which admits no other order than its own."[11]

This perspective is evident in South Carolina, where the overlapping social relations of the deerskin trade were linked through elaborate chains of credit. James Axtell notes the "business organizations that stretched from European manufacturers, suppliers, and shippers to lowly packhorsemen and bilingual traders who operated as far as the Mississippi and often beyond." Merchant partnerships headquartered in Charles Town "assembled the goods, credit, and personnel to launch expensive packtrains or convoys deep into Creek, Chickasaw, Choctaw, or Cherokee country in search of skins."[12] As early as the 1670s, absentee investors relied upon enslaved South Carolinians from along the Gambia River for their expertise in the open grazing of cattle.[13]

In the case of rice, the most important crop for the economic development of colonial South Carolina, earlier generations of scholarship considered "luck, rather than design" to be the most important factor in its successful cultivation in the colony.[14] The assumption here is of experimental trials as the source of inventive technique, as in: "although rice did not become a major part of the economy until after 1700, evidence suggests that between 1680 and 1690 early trials leading to successful cultivation of the

11. Ferdinand De Saussure, *Course in General Linguistics* (Chicago: Open Court, 1986), 22-23.
12. Axtell, *The Indians' New South*, 49.
13. Wood, *Black Majority*, 30.
14. Clowse, *Economic Beginnings*, 81.

crop occurred."[15] This perspective characterizes the introduction of rice into the Carolina lowlands as a mastery of nature, from successful scientific experimentation into large scale production. It evidences the conception of scientific knowledge associated with Francis Bacon, as discussed in the beginning of this chapter. In contrast, recent scholarship emphasizes the importance of West African rice culture, specifically the role of women in the cultivation and processing of rice, for the introduction of the crop into South Caroina. As Judith Carney writes, the labor of women here "embodied specialized forms of knowledge that would make a significant contribution to rice history in the Americas."[16]

Evidence from South Carolina and Pennsylvania points to the limits of attempts to translate the capacity for well-being of adaptive knowledge systems into a system for the accumulation of wealth. Dispossessed peoples were able to extract a measure of autonomy from the settlement process through manipulation of the same matrix that ascribed monetary value to their skill and industry. Judith Carney suggests that enslaved workers could leverage their specialized knowledge in the cultivation and processing of rice to negotiate the conditions of their bondage.[17] The task system of labor that developed in South Carolina, in which enslaved workers were required to complete a given set of tasks per day instead of labor for a given number of hours, "may well have been forged from the complex process of resistance and negotiation between slaves and planters."[18]

In deerskin trade, Carolina agents responsible for overseeing the enterprise complained about their inability to maintain control over Indian trading partners. Agent

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15. Clowse, *Economic Beginnings*, 81.
16. Carney, *Black Rice*, 27.
17. Ibid., 1.
18. Ibid., 100.

Thomas Nairne protested that "especially those so remote have not a right notion of Allegiance and its being indefeasible. They're apt to believe themselves at Liberty, when they please to turn to those who sell them the best pennyworths."[19] The Carolina Assembly reflected these concerns during periods of heightened tension in Anglo-Indian relations. In 1702, Governor James Moore advised that "Care must be taken to Prevent Trade with the Indians on Trust, That a lone in a short Time will force the Indians to apply them Selves to the french for a Trade, as well as Protection from the Severity of their Creditors."[20]

In Pennsylvania, poor Europeans who arrived into the colony under terms of indenture were able to squat on privately owned land engrossed by absentee speculators after the period of their service ended. The reason these transplants could take up subsistence farming in the backcountry was because creole elites were unable to impose a system of private property ownership on land in the areas of settlement outside of Philadelphia. Charles Post observes that efforts by the Pennsylvania Assembly to "promote an 'orderly settlement' of south-eastern Pennsylvania through the sale of large tracts of land to private landholders, who were expected to resell or lease land to actual settlers," failed because of the lack of legal mechanisms to enforce claims to landed property.[21]

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19. Quoted in Gallay, *The Indian Slave Trade*, 176.

20. William Ramsey, *The Yamasee War: A Study of Culture, Economy, and Conflict in the Colonial South* (Lincoln: University of Nebraska Press, 2008), 22.

21. Charles Post, "The Agrarian Origins of US-Capitalism: The Transformation of the Northern Countryside Before the Civil War," chap. 2 in *The American Road to Capitalism: Studies in Class-Structure, Economic Development and Political Conflict, 1620-1877* (Boston: Brill, 2011), 181.

Pennsylvania Yeomanry and the Carolina Backcountry

The previous section demonstrated that while the transatlantic credit system was flexible in its pursuit of profit, in the face of ensuing disorderly development it was rigid in its capacity to reform. The next three sections reinterpret creole elite attempts to organize a provincial monetary system, first discussed in Chapter 4, from this perspective.

This section describes the role of bills of credit in the settlement of the Pennsylvania and South Carolina backcountry. In the case of Pennsylvania, mortgage bills were issued to backcountry farmers, characterized as "yeoman" on their loan applications, who possessed clear titles to their land and had no outstanding quitrent payments due. The availability of these loans, for the sake of purchasing new land or making improvements on existing property, favored the ethos of industriousness desired by agricultural reformers over the techniques of subsistence farming drawn from adaptive knowledge systems. In the case of South Carolina, bills of credit issued as public debt were used to help finance the settlement of poor Europeans along the frontier. Through their use of bills of credit, creole elites in South Carolina sought to encourage settlers who possessed qualities of industriousness and orderliness. These were the same qualities that creole elites in Pennsylvania tried to promote through their establishment of a loan office.[22]

In Pennsylvania, the absence of a social monopoly on land meant that settlement took the form of indiscriminate location and squatting. Backcountry subsistence farmers staked out claims to property before obtaining any formal warrant to do so. Farmers would

22. Recall from Chapter 2 that there were two forms of bills of credit in British America: public debt bills and mortgage bills. The first were issued by provincial legislatures as a form of government finance. The second were issued through public lending on the security of real estate.

subsequently apply for a survey warrant to gain a degree of security in their claims to tenure. But, according to James Lemon, the acquisition of a land deed, or full legal title to land, often took longer—between "five and twenty years and sometimes as long as seventy-five years."[23] One reason for this was because farmers with clear title to their land would be required to pay a quitrent fee to the Pennsylvania proprietor. These payments, a holdover of late feudal payments 'quitting' obligations to one's lord, were an important source of revenue for the Penn family.[24]

The opening of a general loan office in 1723 to issue mortgage bills of credit had an important effect on patterns of landownership in the Pennsylvania backcountry. These bills were issued to farmers with improved land. Most recipients listed themselves as yeoman. Mary Schweitzer writes: "it was not until the opening of the General Loan Office, which required clear title to land before an application could receive a mortgage, that land transactions were registered with any regularity and quitrents actually paid."[25] Before a landowner was eligible for mortgage funds, previously owed quitrent payments were deducted from the loan and sent to the proprietor. The effect of this issue of bills of credit was to rationalize a system of property rights in land.

Bills of credit also played a role in the settlement of the South Carolina backcountry. The story here begins in 1715, when natives from across the southeastern mainland, from the Carolina Catawba to the Choctaw people of Mississippi, formed a coalition in opposition to the encroachment of Carolina settlers. The ensuing conflict was

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23. Lemon, *The Best Poor Man's Country*, 55.
24. Schweitzer, *Custom and Contract*, 7.
25. Ibid., 7-8, 313.

one of the largest in colonial North America. The historian Alan Gallay writes that this Yamasee War was a turning point in defining the "place of racially cast peoples" in that society and "marked the birth of the Old South, just as Appomattox later marked its death." Its immediate consequence was an end to the Indian slave trade and the collapse of proprietary government in Carolina.[26]

The longterm consequence of the Yamasee War was a shift in Carolina policy from the cultivation of relations with native tribes to the encouragement of European immigration on frontier settlements for defense purposes. The colonial assembly hoped to develop these settlements as a zone of yeoman farming. They limited the size of land grants and restricted their resale in order to prevent the rise of large-scale plantations. Attempts were made to restrict "access both to mortgage-based credit and to land, effectively ensuring that few slaves would inhabit the confiscated territories."[27]

In the 1730s, Governor Robert Johnson developed a plan to establish ten new townships in Carolina's extensive backcountry to help populate it with yeoman farmers. Rachel Klein notes that it was intended to "protect the coast in the event of slave insurrection or Indian war."[28] Drawing upon earlier ideas for township settlement, Johnson proposed the provincial government provide land and tools to poor Protestant Europeans to settle along the frontier. The importance of this plan for the discussion of this chapter is that it tied the circulation of bills of credit to the settlement of the Carolina backcountry. The sinking act to redeem outstanding bills of credit would be suspending for seven years

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26. Gallay, *The Indian Slave Trade*, 10, 338; Ramsey, *The Yamasee War*, xi, 1.
27. Hewitt, "The State in the Planters' Service," 66.
28. Rachel Klein, "Ordering the Backcountry: The South Carolina Regulation," *William and Mary Quarterly* 38.4 (1981): 663.

and the funds used instead to pay for the township settlement plan. This meant that these bills of credit would continue to circulate within the colony. With this plan, Johnson hoped to solve three problems at once: to "give South Carolina greater military protection," "guarantee an adequate local currency for at least seven years," and "provide a more desirable balance between the free and slave segments of the colony's population."[29]

These plans to develop the backcountry were based on specific ideas about the kind of settler suitable for the colony. Colonial leaders hoped to attract industrious farmers who would improve their land, produce an export commodity, and exhibit deference to their authority. Gregory Nobles observes that these differences were often expressed in terms of ethnicity. English, German, and German-Swiss Protestants were "reputed to be especially industrious and orderly" while planters compared others, such as Scotch-Irish settlers, to the "'Goths and Vandals of old.'" Southern political leaders projected their "prejudices about Indian culture" onto the more unruly inhabitants of the backcountry, thereby raising "the prospect that they had an indigenous culture of their own."[30]

The Transvaluation of Barter

The previous section discussed how creole elites attempted to promote an industrious settlement of the backcountry through their organization of a provincial monetary system. This section focuses on South Carolina to discuss how a basis for social order was sought in the regulation of a set of exchange relations marginal to the process of accumulation.

29. Sirmans, *Colonial South Carolina*, 161-62.
30. Gregory Nobles, "Breaking into the Backcountry: New Approaches to the Early American Frontier, 1750-1800," *William and Mary Quarterly* 46.4 (1989): 645, 650.

Enslaved people in plantation societies throughout British America had customary rights to house plots and provision grounds on which to grow their own crops. Sidney Mintz and Douglas Hall write that they used these lands to grow a variety of produce including "vegetables, edible herbs and roots, as well as craft materials." While originally intended for domestic consumption, this custom soon developed into a marketing practice in which surpluses were bartered or sold for cash. Market days, "customarily held on Sunday so as not to interfere with estate cultivation, became an important social and economic institution" of plantation society.[31]

Hilary Beckles defines this marketing activity as the "distributive dimension of small-scale productive domestic activity" and considers it to be an important aspect of day-to-day resistance against the plantation complex.[32] The institution existed throughout the Caribbean and southern mainland colonies as a moral economy of the enslaved whose social value extended across lines of bondage. In Barbados, the wives of militia tenants, of "poor-white stock," who lived alongside plantation slaves, came under the influence of this "vibrant huckstering and proto-peasant culture." They participated in the market days, walking many miles to the marketplace with crops from their region, "which they exchanged in the towns for such European goods as they could afford to purchase."[33]

Planters sought to transform the social value of marketing activities into its

31. Sidney Mintz and Douglas Hall, *The Origins of the Jamaican Internal Marketing System* (New Haven: Yale University, Dept. of Anthropology, 1960), 4-5.

32. Hilary Beckles, "An Economic Life of Their Own: Slaves as Commodity Producers and Distributers in Barbados," in *The Slaves' Economy: Independent Production by Slaves in the Americas*, ed. Ira Berlin and Philip D. Morgan (London: Frank Cass, 1991), 32; Hilary Beckles, *Natural Rebels: A Social History of Enslaved Black Women in Barbados* (New Brunswick: Rutgers UP, 1989), 73.

33. Hilary Beckles, *A History of Barbados: From Amerindian Settlement to Nation State* (New York: Cambridge UP, 1990), 47.

opposite, an index of criminality and theft. This was supported by their belief that slaves were not industrious, and that their garden plots could not support the quantity of produce that was marketed. Planters believed that slave marketers "were not sufficiently diligent and organized to sustain an honest trade throughout the year," so that their wares could only be explained as an appropriation of goods from plantation estates.[34]

This transformation of marketing activity, from a moral economy with social value across lines of bondage to an index of criminality and theft, was institutionalized into the first slave patrols of the colony. In 1687, South Carolina passed an anti-bartering law that called upon free persons to capture any slave traveling beyond their plantation without a ticket. By 1690, this law against transacting goods with enslaved marketers had been changed from an optional right into a required duty. As Sally Hadden observes, this shift "from voluntary effort to mandated duty" effectively turned the entire free population into "a community police force" and represented the colony's "first systematic attempt to control slave behavior."[35]

Alex Lichtenstein argues that anti-huckstering legislation provided a mechanism of power to regulate class relations beyond the plantation while keeping intact the absolute authority of master over slave. It avoided the "complex social disequilibrium" that would ensue from the insertion of a public legal system into the master-slave relation itself.[36] The regulation of marketing activities did not impinge on individual planters' enterprise or limit their use of property. Instead, it provided a foundation to devalue those aspects of

34. Beckles, "An Economic Life of Their Own," 36.
35. Hadden, *Slave Patrols*, 17.
36. Alex Lichtenstein, "'That Disposition to Theft, with Which They Have Been Branded': Moral Economy, Slave Management, and the Law," *Journal of Social History* 21.3 (1988): 423.

indigenous knowledge systems which were surplus to the plantation economy while keeping intact the translation of its products into the calculus of capitalist value.

Economists tell an origin story about money that it developed naturally as a means to overcome the inefficiencies of barter: one commodity, gold, gradually came to be used as a general equivalent to mediate exchange transactions more complex than a simple trade of, for example, 5 apples for 3 pears. Historians and other scholars point to examples such as colonial bills of credit to argue that the economists are wrong: that money is either a design of the state, as in the case of bills of credit issued by legislatures, or else the evolution of longstanding relations of credit and debt. The discussion of this section demonstrates something different: here, paper currency *did* develop as a means of overcoming barter, in the sense of anti-bartering legislation in South Carolina, but it was neither a natural process nor was barter "inefficient." In a sense, the economists are closer to this truth, and the current trend in scholarship to expose this "myth of the barter origins of money" itself obscures the kinds of processes being discussed here.

In particular, I am interested in this 1734 South Carolina pamphlet that cites Francis Bacon to connect an adequate paper currency to the fitness of those who fill the ranks of the colonial militia and slaves patrols. Echoing the words of William Sharpe, one Charleston pamphleteer warned that without paper currency, trade would revert to barter and concentrate the wealth of the province "in a few Hands." The consequence would be to make "the poorer sort very base and mean, so that, to use My Lord Bacon's Words, the one fiftieth Man of them, will not be fit for a Helmet." He continued: "And I think it much concerns the Interest of this Province, to keep up the Spirits of the lower sort of People, for we have much reason to expect great Use of them e're long, both from those among us, and those behind us."[37] With barter "a Man cannot hire a poor Man, and pay him his Wages when he has done his Work, but he must go to the Stores, and take perhaps what he doth not want; and the Store-Keeper will get so much out of his Wages as will almost starve him."[38] In the case of war, "(as we know not how soon,) this Country will have Occasion enough for Money, it being a Frontier against two powerful Enemies, the *French* and the *Spaniards*; besides those about us and amongst us."[39]

The reference here is to Francis Bacon. In his essay "Of the True Greatness of Kingdoms and Estates," Bacon says: "Let states that aim at greatness take heed how their nobility and gentlemen do multiply too fast. For that maketh the common subject grow to be a peasant and base swain, driven out of heart, and in effect but the gentleman's laborer. . . . If the gentlemen be too many, the commons will be base; and you will bring it to that, that not the hundred poll will be fit for an helmet; especially as to the infantry, which is the nerve of an army; and so there will be great population and little strength."[40]

Capitalism as Counter-Revolution

This chapter began with a discussion of the translation of indigenous knowledge systems into a system of monetary value. This translation was mediated by a transatlantic credit system that conscripted an otherwise impossible mixture of land and labor onto the New World. I then discussed the organization of a provincial monetary system as a reaction to its disorderly development. The issue of bills of credit promoted industrious

37. *An Essay on Currency* (Charles Town: Lewis Timothe, 1734), 4.
38. Ibid., 5.
39. Ibid., 17.
40. Bacon, "Of the True Greatness of Kingdoms and Estates," 75.

labor in the settlement of the backcountry and the attribution of criminality to the internal market economy. Carolina planters came to view their settlement in Manichean terms but remained unable to institute a social order on this basis from within the existing transatlantic value system. Instead, a basis for social order was found in the regulation of a set of exchange relations marginal to the process of accumulation. Attention to these marginal exchange practices revealed traditions that are inventive, adaptive, and vital—forged out of what Katherine McKittrick calls the "difficult interrelatedness" of a "collective history of encounter."[41]

This conception of tradition poses a challenge to the Saussurean view of language as previously described, and calls for a rethinking of translation and contestation. Against Saussure's conception of the incorporation of foreign words into a linguistic system, Talal Asad argues that the act of translation can be turned into a politics of contestation when its task is taken to be the transformation of the strong language by what Walter Benjamin called the "*intentio*" of the weaker language. This is a political task in the sense that it must confront a "greater intrinsic resistance" in the linguistic system than can be overcome by individual experiments alone. Because subaltern languages are "weaker" in relation to dominant languages, they are "more likely to submit to forcible transformation in the translation process than the other way around."[42]

This formulation of translation, as a statement about relations between knowledge, power, and institutions, can be joined to a second definition of translation, geographically

41. McKittrick, "On Plantations, Prisons, and a Black Sense of Place," 948.
42. Talal Asad, "The Concept of Cultural Translation in British Social Anthropology," in *Writing Culture: The Poetics and Politics of Ethnography*, ed. James Clifford and George E. Marcus (Berkeley: University of California Press, 1986), 157-58.

motivated, as movement from one place to another. This notion of translation is fundamental to what Clyde Woods has termed a blues epistemology. As a system of knowledge for explaining reality and social change, it emerged "in spite of, and in opposition to, plantation powers" and has "consistently served to unite working-class communities across different spatial scales."[43] In the context of the Mississippi Delta, Woods describes the translation of subaltern "aesthetic and ethical movements" into the "reorganization of regional life in the Delta" as "by definition, a transformation that will reconstruct the United States and the world."[44]

These are struggles fought at all levels of the system. Cherice Harrison-Nelson describes her work in bringing the Mardi Gras Indians into New Orleans public schools. Mardi Gras Indians are members of the Black community who create and dress in elaborate ceremonial costumes to march on Mardi Gras. They make "an annual commitment to bring beauty to their communities." Mardi Gras Indians have faced arrest on multiple occasions to continue a one-hundred-year-old tradition "largely transmitted by direct contact and communication with the elders."[45] Harrison-Nelson:

> We talk about the songs, the roles in the group, and prominent tradition ancestors. We use one of the songs to give the children a conflict resolution strategy. Visits to schools serve as a form of civic engagement for Mardi Gras Indians—they are community heroes and leaders. . . . Many cannot commit to long-term volunteerism due to employment restraints. Children look up to them, and for them to go into schools and encourage the children to read is

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43. Woods, *Development Arrested*, 29; Clyde Woods, "'Sittin' on Top of the World': The Challenges of Blues and Hip Hop Geography," in *Black Geographies and the Politics of Place*, ed. Katherine McKittrick and Clyde Woods (Cambridge: South End Press, 2007), 53.

44. Woods, *Development Arrested*, 288.

45. Cherice Harrison-Nelson and Clyde Woods, "Upholding Community Traditions: An Interview with Cherice Harrison-Nelson by Clyde Woods, March 1, 2009," in *In the Wake of Katrina: New Paradigms and Social Visions*, ed. Clyde Woods (Baltimore: Johns Hopkins UP, 2009), 642.

very powerful.[46]

The work to bring this tradition into neighborhood schools is a praxis of translation as contestation, in both of the above senses of translation.

* * *

E. P. Thompson famously sought to rescue popular experience in eighteenth-century England from "the enormous condescension of posterity." He argued that however "dying," "backward-looking," "fantastical," or "foolhardy," the cultural lives of English working people on the threshold of industrial capitalism have a place in socialist theory not recognized by more scientistic analyses of capitalist social property relations.[47] In contrast, following Cedric Robinson and Silvia Federici, the onset of capitalism presented here is not the revolution of outmoded relations of production but a counter-revolutionary conquest over antithetical modes of being.[48] In this setting, creole elites took to the money form to represent skill, industry, and enterprise in a medium that could facilitate the expropriation of indigenous knowledge systems while denying their motive force as so much ignorance of the unskilled, unwaged, and underemployed.

46. Harrison-Nelson and Woods, "Upholding Community Traditions," 644-45.
47. E.P. Thompson, *The Making of the English Working Class* (New York: Vintage Books, 1963), 12-13.
48. Robinson, *Black Marxism*; and Federici, *Caliban and the Witch*.

Part III: Value and Human Difference

Part III considers the relationship of money to social order. This builds on the discussion in Part II of a transatlantic credit system that conscripted an otherwise impossible mixture of land and labor onto the New World, and the subsequent organization of a provincial monetary system in reaction to its disorderly development. The two chapters of Part III continue this discussion historically with references into the nineteenth century and theoretically as an intervention into interdisciplinary debates on modern money and theories of value in economic anthropology.

Part III also provides resolution to the paradox that introduced Part I, on the regressive appearance of colonial money from a perspective that asserts the modernity of the colonial world. Chapter 6 culminates in the thesis that the circulation of modern money mediates a social order structured in dominance. Chapter 7 considers the implications of this thesis for thinking through money on problems of historical transformation, uneven development, and social change.

Chapter Six

This chapter revists a theme that was introduced in Chapter 2 through a discussion of Francis Bacon and Benjamin Franklin. Bacon argued that the military strength of a state depends more on the martial spirit of its people than its fiscal capacity to raise gold and silver. Franklin argued that the growth of an economy depends more on the industrious labor of its people than its ability to import gold and silver through external trade. I asked in that chapter whether it is possible to think Franklin and Bacon together as part of a single tradition. This theme reappeared in Part II through a discussion of how creole elites organized a means to represent the value of martial spirit, as evidenced in South Carolina, and the value of industrious labor, as evidenced in Pennsylvania, for the well-being of their colony. These two notions of value were subsumed in the idea of free persons as a public good. The current chapter presents this theme in its final form as the thesis that the circulation of modern money mediates a social order structured in dominance.

Social Production and Social Death

In reflections on the disciplinary relevance of Marx, Terrence Turner proposed "an empirically open, theoretically relevant comparative anthropology of production." He argued that instead of searching for an "economic" in material subsistence activities of non-capitalist societies, anthropologists would do better to comprehend production in an expanded sense, to include the production of "human beings and families, social relations of cooperation, and new needs as well."[1] This approach promised both a return to anthropological concerns previously associated with the study of "self-contained" societies, and a demonstration that Marxian insights relevant to the study of such societies have to do with more than their peripheral position to the capitalist world market. His emphasis on production further provided a contrast to theories of social cohesion based on exchange, as in the work of Marcel Mauss and Georg Simmel.[2]

This approach overlaps two senses of production in Marx. The first is production in its antithetical sense, as a moment in the circulation of capital. The second is production as that which predominates over the entire process of capital accumulation. Marx described this in his conception of the totality:

> The conclusion we reach is not that production, distribution, exchange and consumption are identical, but that they all form the members of a totality, distinctions within a unity. Production predominates not only over itself, in the antithetical definition of production, but over the other moments as well. The process always returns to production to begin anew. That exchange and consumption cannot be predominant is self-evident. Likewise, distribution as distribution of products; while as distribution of the agents of production it is itself a moment of production. A definite production thus determines a definite consumption, distribution and exchange as well as *definite relations between these different moments*. Admittedly, however, *in its one-sided form*, production is itself determined by the other moments. For example if the market, i.e. the sphere of exchange, expands, then production grows in quantity and the divisions between its different branches become deeper. A change in distribution changes production, e.g. concentration of capital, different distribution of the population between town and country, etc. Finally, the needs of consumption determine production. Mutual interaction takes place between the different moments. This the case with every organic whole.[3]

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1. Terence Turner, "Production, Exploitation and Social Consciousness in the 'Peripheral Situation'," *Social Analysis* 19 (1986): 100; see also Terence Turner, "Marxian Value Theory: An Anthropological Perspective," *Anthropological Theory* 8.1 (2008): 43–56.
2. Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies* (New York: W. W. Norton, 2000); and Simmel, *The Philosophy of Money*.
3. Marx, *Grundrisse*, 99-100.

More recently, David Graeber has taken up Turner's proposal in an effort to save the modes of production concept in the context of stateless societies. His idea is to rethink the concept by extending questions around the production and struggle over material surplus to additionally include "the mutual fashioning of human beings."[4]

I argue that in the context of modern plantation slavery, the comparative approach that informs an anthropology of value as the production or mutual fashioning of human beings is premised on an absolute sense of social death. This is exemplified in a passage from Graeber:

> The conventional Marxian interpretation of slavery as a mode of production is that slavery makes it possible for one society to effectively steal the productive labor that another society has invested in producing human beings (Meillassoux, Terray). That's why slaves always have to come from somewhere else (it is only under extraordinary conditions, such as the Southern US cotton boom created by the British Industrial Revolution, that it is economically viable to breed slaves, and even there it was not really sustainable). Human beings, after all, are largely useless as laborers for the first 10 or 15 years of their existence. A slave-owning society is effectively appropriating the years of care and nurture that some other society has invested in creating young men and women capable of work, by kidnapping the products—and then, often as not, working them fairly rapidly to death. In a way, then, one could say that slavery too involves a separation of domestic sphere and workplace—except in this case the separation is geographic.[5]

Marx never assigned a mode of production to the process of primitive accumulation that leads to the generalization of capitalist relations of production. In reflections on this point, Talal Asad asks: what happens then when this concept is used as analytical scaffolding for histories of global transformation, of the kind brought upon the "multitude of non-European societies that have been caught up in the various moments of the West's

4. David Graeber, "Turning Modes of Production Inside Out: Or, Why Capitalism is a Transformation of Slavery," *Critique of Anthropology* 26.1 (2006): 62.
5. Ibid., 78.

adventure?" The mode of production concept enables exercises in comparative sociology; but the concern here is with the construction of a "single narrative in which political-economic forces and structures throughout the world, and their systematic interaction, can be described together." He argues that there is no room in such narratives based on a comparative approach for the revolutionary traditions of noncapitalist societies described earlier by Cedric Robinson: while the negation of capitalist society, that was hardly the source of their being. What is left is a vulgar perspective on historical progress in which "'precapitalist' societies are those whose fatal destiny has been written by the dramatic narrative that culminates in the triumph of world capitalism."[6]

This dissertation has focused on monetary exchange to adopt a perspective on Marx's conception of totality that emphasizes the dialectical relations between production, distribution, exchange and consumption—the "mutual interaction [that] takes place between the different moments." Chapter 5 demonstrated how attention to marginal exchange practices in British America reveals traditions that are inventive, adaptive, and vital. This chapter considers the traditions revealed when the focus is on dominant exchange practices.

Convict Transport

The concept of social death was originally formulated by the sociologist Orlando Patterson as a typology of slavery across the ancient and modern worlds. He identified two forms of social death. The first is an intrusive mode in which the enslaved is conscripted as

6. Talal Asad, "Are There Histories of Peoples without Europe? A Review Article," *Society for Comparative Studies in Society and History* 29.3 (1987): 595-97.

an outsider from an external society. It is the foreign enemy made into a domestic threat; the alien exile who does not belong. The other, an extrusive mode, represented by the figure of the criminal, is the insider who has fallen. It is the member of political society who "ceased to belong and had been expelled from normal participation in the community because of a failure to meet certain minimal legal or socioeconomic norms of behavior." Patterson identifies this form of social death as the result of a process of internal differentiation.[7] This section turns to a discussion of criminal transport in British America to consider social death in this second sense of the insider who has fallen.

Chapter 5 discussed how Francis Bacon advocated the plantation of colonies with skilled laborers. His conception of skill was based on a mastery of nature that presumed the disassociation of culture from environment. But in an important sense, Francis Bacon did not propose a complete break of culture from nature. In his 1625 essay "Of Plantations," Bacon argued, against the grain of his contemporaries, that the improvement of nature depended on qualities inherent to the nature of the laborer. The context here is a discussion on the appropriateness of a policy known as convict transportation, introduced in the reign of James I around 1603, as a means to populate overseas colonies. This practice involved transporting "masterless men"—the vagabonds, highwaymen, and criminalized poor of seventeenth-century English society—to Caribbean and southern mainland colonies for enforced periods of indentured servitude. It was referred to as being "Barbadosed."

The first writers to promote an English planting of the New World justified this policy on the grounds that the idle condition of masterless men arose from want of

7. Orlando Patterson, *Slavery and Social Death: A Comparative Study* (Cambridge: Harvard UP, 1982), 41-44.

employment. Richard Hakluyt the younger observed that "wee, for all the statutes that hitherto can be devised, and the sharpe execution of the same in poonishinge idle and lazye persons, for wante of sufficient occasion of honest employmente, cannot deliver our commonwealthe from multitudes of loyterers and idle vagabondes." He imagined a multitude of chores involved in settling the northern American coast, from the sawing and felling of timber to the hewing and shaping of stone, whereby the unruly, imprisoned, and mutinous of England could be transformed out of a condition of inactivity and bring benefit to self and nation. They "shalbe kepte from idleness, and be made able by their owne honest and easie labour to finde themselves, withoute surchardginge others."[8]

Francis Bacon disagreed. In a 1616 letter to George Villiers, Bacon wrote: "If any transplant themselves into Plantations abroad who are known for schismaticks, outlaws or criminal persons, that they may be sent back upon the first notice." Where Hakluyt and others promoted convict transportation as a policy to transform the nature of "dissolute persons" through a change of environment, Bacon contended that "such persons are not fit to lay the foundation of a new colony."[9] He reiterated this view following a 1619 order by James I to the Virginia council to accept "a parcel of a hundred 'dissolute persons'" into their colony.[10] Bacon penned his response in "On Plantations." He commented that "it is a shameful and unblessed thing to take the scum of people, and wicked condemned men, to be the people with whom you plant." Such persons, Bacon charged, "will ever live like

8. Richard Hakluyt, *Discourse on Western Planting* (Cambridge: John Wilson and Son, 1877), 36, 39.

9. Peter Coldham, *Emigrants in Chains: A Social History of Forced Emigration to the Americas of Felons, Destitute Children, Political and Religious Non-conformists, Vagabonds, Beggars and Other Undesirables, 1607-1776* (Baltimore: Genealogical Publishing Company, 1992), 45.

10. Cheesman Herrick, *White Servitude in Pennsylvania: Indentured and Redemption Labor in Colony and Commonwealth* (New York: Negro Universities Press, 1969), 117.

rogues, and not fall to work, but be lazy, and do mischief, and spend victuals, and be quickly weary, and then certify over to their country to the discredit of the plantation."[11]

In the eighteenth century, the use of convict transport as British penal policy was consolidated with the passage of the Transportation Act of 1717. Cheesman Herrick reports that under its provisions, the punishment for individuals convicted of "minor offenses, grand or petit larceny, and other misdemeanors for which benefit of clergy was allowed" could be transportation to the American colonies to serve a seven year term of indentured servitude.[12] The policy was seen to benefit England in two ways. First, it provided a means to rid the metropole of its unruly inhabitants. This immediate gain was coupled to a second, longer term economic benefit that would arise from the use of convict transport as a source of labor in the colony. From the perspective of British policymakers, "no distinction was made between colonizing with convicts and colonizing with free laborers."[13] Aaron Fogleman reports that from 1718, after the passage of the Transportation Act, to 1775, over one-half of all English and one-tenth of all Irish immigrants arrived under convict transport.[14]

Colonial assemblies did not share the view of British policymakers on the desirability of convict transport as a means to populate the colonies. The Philadelphia merchant John Rawle commented: "'Tis plain to any unprejudiced Man, That industrious and laborious People, Palatines, and others, are there opposed to Convicts, or Scum of Goals, of which

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11. Bacon, "Of Plantations," 85.
12. Herrick, *White Servitude in Pennsylvania*, 119.
13. Ibid., 114.
14. Aaron Fogleman, "From Slaves, Convicts, and Servants to Free Passengers: The Transformation of Immigration in the Era of the American Revolution," *The Journal of American History* 85.1 (1998): 55-56.

any have come of late, and in all Probability may do no more Good here, than in the Places from whence they came."[15] The *American Weekly Mercury*, a Philadelphia publication, published a notice in 1721 condemning the immigration of those who had fallen:

> When the flourishing Condition of his Majesties Plantations in America is considered, it is a sad Case that they cannot be ordered to be better peopled than by such absolute Villains and loose Women, as these are proved to be by their wretched Lives and criminal Actions; and if they settle any where in these Parts can only by a natural Consequence leave bad Seeds amongst us; for never doubt the Proverb, What's bred in the Bone will never out of the Flesh.[16]

That same year, Pennsylvania passed its first convict exclusion law. It placed a five-pound duty on every convict transported into the colony, and required the transportation agent to be liable for the good behavior of the transplant for one year, on the basis of security valued at fifty pounds.[17]

Industriousness

In his description of social death as the insider who has fallen, Patterson further observes that the destitute have also been included in this conception. It was not for having committed an overt crime, but because "their failure to survive on their own was taken as a sign of innate incompetence and of divine disfavor."[18] This section draws on his insight to consider the keyword of industriousness for British American creole elites. Through the evidence of colonial monetary debates, I demonstrate a conception of

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15. Rawle, *A Just Rebuke to a Dialogue Betwixt Simon and Timothy, Shewing What's Therein to be Found*, 22. Bernard Bailyn notes that the term "Palatines" was not used to refer exclusively to people from the two German Palatinates. It also included the Swiss, Westphalians, Alsatians, Bavarians, Hessians, and others who had migrated from along the Rhine. Similarly, the designation "Germans" included Dutch-speaking Netherlanders who migrated into the mid-Atlantic colonies through German territories. See Bernard Bailyn, *The Peopling of British North America: An Introduction* (New York: Knopf, 1986), 34.
16. *American Weekly Mercury*, 14 February 1721.
17. Herrick, *White Servitude in Pennsylvania*, 123.
18. Patterson, *Slavery and Social Death*, 41-44.

industriousness not as an elemental property of labor but as a quality of the laborer. This parallels the discussion of the previous section in which Francis Bacon posited that the improvement of nature depended on qualities inherent to the nature of the laborer.

Whereas the English political arithmetician Charles Davenant posited that "if the Poor were always certain of Work, and Pay for it, they would be glad to quit that Nastiness which attends a begging and lazy Life"[19]; the Philadelphia merchant Francis Rawle declared "it to be a known Maxim, that Populacy is the Riches of a Country; but it must be understood of an industrious and laborious People, such as are the Palatines and others, and not Convicts or the Scum of Gaols, who are a Nusance to the Countries whence they came, and will contribute no more to the Advantage of a Country than the most savage Indians."[20]

Benjamin Franklin likewise shared with Francis Bacon a contempt for criminal transport. He associated a given amount of labor as much to the character of a people as to the quantity of its population. He condemned British policy to transport felons to the colonies for resettlement and the political arithmetic upon which it was based. As a rejoinder to those who equated the export of undesirables from the metropole with the improvement and well-peopling of the colonies, Franklin famously suggested that since "all Commerce implies Returns" so that "There can be no Trade without them," "Rattle-Snakes seem the most suitable Returns for the Human Serpents sent us by our Mother Country"; rattlesnakes would just as surely change their nature with a change of

19. Davenant, *An Essay upon Ways and Means of Supplying the War*, 139.
20. Rawle, *Ways and Means for the Inhabitants of Delaware to Become Rich*, 11.

climate, perhaps to St. James's Park.[21]

In a society in which the vast majority of people were classed through markers of slavery, savagery, servitude, and felony, Franklin imagined a community of those who labored under the burden of purchase. He transformed the significance of provincial bills of credit from a financial expedient into a political imaginary for colonial America. This enterprise had as much to do with civic republican conceptions of political society as with liberal conceptions of market society.[22]

The Problem of Freedom

Part I described the monetary system of eighteenth-century British America to be a peculiar institution. It appeared as crude novelty in comparison to the important battles between Thomas Jefferson and Alexander Hamilton over the financial organization of the young republic.[23] This section reconsiders Jefferson from the perspective on colonial money developed so far.

Edward Brathwaite defines the word "creole" in its original Spanish sense of *criollo* as "born in, native to, committed to the area of living," and observes that it was used in this sense in Jamaica during the height of British West Indian slavery in relation to "both whites and slaves." He highlights the importance of "creatively 'creole' elements" of Jamaican society in determining institutional life on the island—its parishes, churches, and militia—over the "more reactionary 'colonial'" pressures of British policymakers and

21. Benjamin Franklin, "Rattle-Snakes for Felons. To the Printers of the Gazette," *Pennsylvania Gazette*, 9 May 1751.
22. This point draws inspiration from Nikhil Singh's analysis of liberalism and civic republicanism in twentieth-century U.S. politics as mediated through a "series of negotiated compromises around racial boundaries." See Singh, *Black is a Country.*
23. See page 13.

absentee proprietors. For Brathwaite these creole elements have been consistently overlooked in scholarship on Jamaica that continues to privilege the "mercantilist and colonial aspects of its economy and constitution."[24]

In the terms of Brathwaite, the bills of credit discussed in Part I and II as part of the British American monetary system are a creole institution. They were supported by local elites, condemned by British merchants, and merely tolerated by the Board of Trade. Bills of credit did not have value outside the limits of provincial circulation. Their issue would not only attract industrious settlers but also commit them to the area of living.

This perspective is evidenced in Thomas Jefferson's support of bills of credit issued by the Continental Congress. While Jefferson was opposed to money as capital, he made a connection between money in its simple character and republican society. Jefferson argued that not only must banknotes be suppressed, but "the circulating medium must be restored to the nation, to whom it belongs." While banknotes served only to "enrich swindlers at the expense of the honest and industrious part of the nation," the issue of bills of credit during the Revolutionary War "saved our liberties and gave us independence"; its purpose was "a holy one."[25]

The Jeffersonian ideal is of a yeoman republic of independent producers engaged in monetary exchange—in the use of money as money—without the disorder of money as capital. It can be contrasted to a model of development associated with Alexander Hamilton, in which the extensive use of credit and debt mechanisms are a means to

24. Edward Brathwaite, *The Development of Creole Society in Jamaica, 1770-1820* (Oxford: Clarendon Press, 1971), xiv-xv, 100.

25. Paul Ford, ed., *The Works of Thomas Jefferson* (New York: G. P. Putnam's Sons, 1905), 311, 330.

industrial growth. Hamilton advocated a monetary system based on the issue of banknotes regulated by a specie base. As noted at the beginning of Chapter 2, this was the system set-up in the young republic to replace the colonial system of bills of credit. In relation to Hamilton, Jefferson is significant for his condemnation of the use of money as capital. In an 1816 letter to John Taylor, he argued that banks are "more dangerous than standing armies; and that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale."[26]

Joyce Appleby argues that a material basis for the Jeffersonian vision was provided in the shift from tobacco to wheat among Tidewater planters in the second half of the eighteenth century. This shift was occasioned by increased demand and rising prices for cereals, due to population growth in both Europe and the British American colonies. As compared to tobacco, the production of foodstuffs was "much less labor-intensive than tobacco and [was] therefore suitable for family farms."[27] I note here that Maryland first issued bills of credit in 1733 after petitions from grain farmers on the difficulty of paying their tobacco dues.[28]

The idea of the British American monetary system as a creole institution that represents a commitment to an area of living can be used to formulate a problem of freedom in early modern America for which divestment could never be the solution. Thomas Holt described the problem of freedom for British policymakers of

26. Ford, *The Works of Thomas Jefferson*, 533.
27. Joyce Appleby, "Commercial Farming and the 'Agrarian Myth' in the Early Republic," *The Journal of American History* 68.4 (1982): 845.
28. Clarence Gould, *Money and Transportation in Maryland, 1720-1765* (Baltimore: Johns Hopkins Press, 1915).

postemancipation Jamaica as the task of "socializing ex-slaves to respond to the work incentives of freemen." The context for this problem—the "intellectual and historical prologue to the age of slavery emancipation"—was the dual revolution of English industry and French society that inaugurated a radical transformation in the modern world. The two were conjoined in a common pursuit of the "unfettered realization of individual capacities" even as they developed along mutually incompatible courses of economic liberty and political equality. Emancipation in this view was not only shaped by the new commitments to freedom but also posed its most profound challenge. "Slavery abolition forced British policymakers to be explicit about the meaning of freedom." It marked a return to the historicity of a concept whose inherent contradictions had long congealed into a settlement between liberal economy and political democracy.[29]

Thomas Jefferson articulated the problem of freedom in more existential terms. In *Notes on the State of Virginia* he writes: "I tremble for my country when I reflect that God is just; that his justice cannot sleep forever; that considering numbers, nature and natural means only, a revolution of the wheel of fortune, an exchange of situation is among possible events." He read the spirit of his times to augur "a total emancipation" and only hoped for it to be "with the consent of the masters, rather than by their extirpation."[30] Elsewhere: "as it is, we have the wolf by the ears, and we can neither hold him, nor safely let him go. Justice is in one scale, and self-preservation in the other." "Diffusion [of slavery] over a greater surface" would "proportionally facilitate the accomplishment of their

29. Thomas Holt, *The Problem of Freedom: Race, Labor, and Politics in Jamaica and Britain, 1832-1938* (Baltimore: Johns Hopkins UP, 1992), 3-9.
30. Thomas Jefferson, *Notes on the State of Virginia* (New York: Harper & Row, 1964), 174-75.

emancipation, by dividing the burthen on a greater number of coadjutors."[31] Napoleon sold off French claims to Louisiana when he failed to reconcile his "western design" with a slave revolt in Saint-Domingue; Jefferson met him on the opposite end of this transaction, not from any bullishness toward the longterm prospects of slavery in the greater Caribbean, but because he perceived the only way to forestall corruption to his own empire of liberty was a doubling down on the size of its territory.[32]

Following Katherine McKittrick, creole elite preoccupations with an "unsurvival of the weakest," evident in Jefferson above, denied in manichean terms what was in reality the "difficult interrelatedness" of a "collective history of encounter." The American Colonization Society instituted a Jeffersonian ideal of emancipation through expatriation soon after black revolutionary leaders of Saint-Domingue returned to their island settlement its Arawak name of Haiti. Such commitments to place-making and "place annihilation" exhibit the "complex black and non-black geographies" that shaped the contours of emancipation in early modern America. And just as divestment could never be the solution for creole elites, their utopian projects for resettlement failed to dispossess subaltern peoples of "a black sense of place."[33]

W.E.B. Du Bois observes that among the southern laboring classes, black workers

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31. Thomas Jefferson, *Writings*, ed. Merrill Peterson (New York: Viking Press, 1984), 1433.

32. On the relationship between French divestment from Louisiana and the revolutionary events of Saint-Domingue, see Laurent Dubois, "The Haitian Revolution and the Sale of Louisiana; or, Thomas Jefferson's (Unpaid) Debt to Jean-Jacques Dessalines," in *Empires of the Imagination: Transatlantic Histories of the Louisiana Purchase*, ed. Peter J. Kastor and François Weil (Charlottesville: University of Virginia Press, 2009). For a discussion of Jefferson's advocacy of gradual emancipation through diffusion of slavery and expatriation of freedmen, see Peter Onuf, *Jefferson's Empire: The Language of American Nationhood* (Charlottesville: University Press of Virginia, 2000).

33. McKittrick, "On Plantations, Prisons, and a Black Sense of Place." For another useful discussion of a sense of place amidst enforced placelessness, see Neil Smith, "Contours of a Spatialized Politics: Homeless Vehicles and the Production of Geographical Scale," *Social Text* 10.4 (1992): 54–81.

provided the effective demand for public schools "on a permanent basis, for all people and all classes," and suggests that it was perhaps their firsthand knowledge of wealthy slave holders—"the extent of ignorance and inefficiency among them"—acquired through close encounter, that guided these efforts. Their sense of place was a dictatorship of labor established through general strike amidst the U.S. Civil War, an attempt "to reconstruct democracy in America."[34] Freedom was indeed a problem here; it was neither first nor foremost the task of "socializing ex-slaves to respond to the work incentives of freemen," but a question of terms upon which an expropriation of the expropriators would take place.

A Social Order Structured in Dominance

Chapter 2 discussed the idea of money as the sinews of war as it emerged out of the financial revolution of early modern England. Historians have since elevated this idea into an organizing principle for the history of money as such. Niall Ferguson opens his book on *The Cash Nexus* with the observation: "in the beginning was war. From the very earliest days of recorded history until the very recent past, war has been the motor of financial change."[35] His gambit exemplifies a tendency among scholars to reduce monetary invention to its functional role in determining the balance of power among warring parties. Money is a means of mobilizing troops, purchasing the raw materials of war-making, and binding monied interests to the fate of a nation.[36] Monetary histories of the United States are punctuated by events of this sort: during the Civil War, upstart financiers marketed

34. Du Bois, *Black Reconstruction in America*, 641.
35. Niall Ferguson, *The Cash Nexus: Money and Power in the Modern World, 1700-2000* (New York: Basic Books, 2002), 23.
36. See Brewer, *The Sinews of Power*; P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London: Macmillan, 1967); and Bensel, *Yankee Leviathan*.

government securities to new publics and invoked "God, country, and manifest destiny to make their purchase seem a patriotic duty"[37]; a "spirit of competition . . . encouraged between different alien races" fueled the sale of WWI Liberty Bonds and helped to increase the American bond-buying population by a factor of ten[38]; and so on.

The democratic impulse in British American money is entirely different from that which appears to precipitate out of a pumped-up atmosphere of military engagement. I proceed instead from what Benedict Anderson describes in his discussion of print capitalism as the rise of a fraternal form that "makes it possible, over the past two centuries, for so many millions of people, not so much to kill, as willingly die for such limited imaginings."[39] From this perspective, the colossal sacrifices of war are not at the foundation of a national consciousness; they are symptomatic of its established moral force. To borrow a concept from Rob Nixon, this force is consolidated through a slow violence very different from the instant catastrophes of guns-and-bombs belligerency.[40]

Anderson poses the question: "why was it precisely *creole* communities that developed so early conceptions of their nation-ness—*well before most of Europe*?"[41] His response points to the particular nature of colonial administrative units in the context of a dramatic expansion of printed text in the Americas over the course of the eighteenth century. This revolution of "print capitalism" combined the development of technology for

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37. Eric Foner, *Reconstruction: America's Unfinished Revolution, 1863-1877* (New York: Harper & Row, 1988), 22.
38. James Grant, *Money of the Mind: Borrowing and Lending in America from the Civil War to Michael Milken* (New York: Farrar Straus Giroux, 1992), 149.
39. Benedict Anderson, *Imagined Communities: Reflections on the Origin and Spread of Nationalism* (New York: Verso, 1991), 7.
40. Rob Nixon, *Slow Violence and the Environmentalism of the Poor* (Cambridge: Harvard UP, 2011).
41. Anderson, *Imagined Communities*, 50.

mass publication and distribution of text with a growing demand for print commodities, including newspapers, from creole readers. Anderson emphasizes the role of Benjamin Franklin as a print-journalist whose weekly gazette brought together news of merchant ship arrivals and departures, political appointments, missing and runaway property, and marriages of the wealthy on a single page. Franklin created "an imagined community among a specific assemblage of fellow-readers, to whom *these* ships, brides, bishops and prices belonged."[42]

While Anderson's study of print capitalism is focused on the diffusion of printed text—books, newspapers, journals, and pamphlets—can we reorient it to understand a different type of "print capitalism"—paper money—and its place within creole nationalisms of the New World? Franklin himself made an explicit link between his roles as a print-journalist and a maker of paper money. At the beginning of the Revolutionary War, Franklin was asked by the Second Continental Congress to design a paper currency to be used by the colonial army. As Benjamin Irvin describes it, "Franklin recognized that these new 'continental dollars' might serve as more than instruments of trade and finance. They might also function as excellent media through which Congress could speak to the American public. Never before had the various colonies united to issue a currency; this unprecedented continental enterprise would naturally provoke a great deal of interest." Franklin fueled curiosity for these bills by including obscure fourth-century emblems as a central component of their design. As the bills began to circulate, Franklin published a guide to the meaning of each image in his *Pennsylvania Gazette*, with "at least eight

42. Anderson, *Imagined Communities*, 62.

colonial newspapers reprint[ing] the key to Franklin's emblems, generating further interest in the novel continental money."[43] In this manner, Franklin united the circulation of continental currency with the circulation of colonial newspapers. The very community of readers for whom "*these* ships, brides, bishops and prices belonged" were designated as the community of borrowers, lenders, paymasters, waged laborers, and shopkeepers for whom the newly issued continental currency was intended.

This provides us with a final image of Franklin, here as a figure "indelibly associated with creole nationalism in the northern Americas."[44] The term "creole nationalism" is used to contrast the nationalism of New World societies, including the protestant North American colonies, with that of their European forebears. In particular, if Old World nationalism involved a "political baptism of the lower classes," creole nationalism was a response to "*fear* of 'lower-class' political mobilizations: to wit, Indian or Negro-slave uprisings." In the case of the United States, this is evidenced by the observation that "Thomas Jefferson himself was among the Virginian planters who in the 1770s were enraged by the loyalist governor's proclamation freeing those slaves who broke with their seditious masters."[45]

Considered in this light the democratic impulse of British American paper money takes on its peculiar hue. We find echoes of Franklin's enterprise to print money for the public good in the words of Captain John Blackwell, who cautioned his fellow New Englanders that "We are surrounded with Adversaries: if we cannot find store of men to

43. Benjamin Irvin, "Benjamin Franklin's 'Enriching Virtues'," *Common-Place* 6.3 (2006).
44. Anderson, *Imagined Communities*, 61.
45. Ibid., 47-49.

Expose themselves for us at this time, no man in his wits, can think the Country can stand." To impede the currency of bills issued to soldiers and sailors "is in Effect to leave the Country without all manner of Defence, against any that would prey upon us."[46] We also find a correlate to the industrious laboring men Franklin identified as the "chief Strength and Support of a People" in those "inferior sorts" the Barbadian Assembly declared to be "in great measure . . . the sinews of our country," and who in equal measure filled the ranks of plantation militia and slave patrols.

Avery Gordon writes:

> To see the powerful as weak and the weak as powerful is not to deny, in an act of wilful disregard, the calamities of unrestrained authority, the dehumanisation of the bonded or 'free' servitude, the alienations of exploited labour or the violence of dictatorial ideas. Rather, it is a way to expose the illusion of supremacy and unassailability that dominant institutions and groups routinely generate to mask their fragility and their contingency.[47]

Franklin and Francis Bacon, long held as forebears of modern science, contribute here to a different tradition, as members of political communities with foreign enemies and domestic threats all around, consumed with the fear of what would happen if one day the sinews of men's arms, in base and effeminate people, should fail.

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46. Blackwell, *Some Additional Considerations*, 203-204.
47. Avery Gordon, "Cedric Robinson's Anthropology of Marxism," *Race & Class* 47.2 (2005): 33.

Chapter Seven

Chapter 1 discussed the concept of surplus value in terms of the exploitation of capitalists over workers and the concept of value in terms of an abstract domination over both capitalists and workers. I suggested a need to stretch the political significance of value beyond certain developmental biases in its historical presumptions. Subsequent chapters took up this suggestion to consider the circulation of money across the uneven geographies of capitalist development. This culminated in the thesis of Chapter 6 that the circulation of modern money mediates a social order structured in dominance.

This chapter considers the significance of this thesis for a geographically and historically materialist approach to the study of money. It describes the need to step back from the profit motive as an explanation for individual behavior and collective outcome to see in the circulation of capital as a whole the tendency toward social disorder. The expanded reproduction of capital is a problem here, and its solution is found in the political process as a social fix that draws upon existing capacities, available and at hand. This chapter further considers the development of monetary infrastructures in terms comparable to state formation, and money power in terms comparable to state power.

Interest Rates in the Nineteenth Century

In a commentary on history, theory, and methodology, David Harvey considers the methodological limitations of Marx's decision to frame his study of the laws of motion of capital as a critique of political economy.[1] Marx critiqued the categories of classical political economy—land, labor, capital, money, and value—on their own terms to theorize social production into the laws of motion of capital. But when Marx turns to the circulation of interest-bearing capital, he is forced to abandon the syllogistic framework of classical political economy in favor of a more dialectical and relational analysis. The reason for this has to do with the nature of money when used as capital, to command labor power and means of production toward the production of surplus value.

Money occupies a privileged position in a capitalist economy. When used as capital, as a commodity that can be borrowed and lent at prevailing rates of interest, money itself has a use value that sets it apart from all other commodities. It behaves in all the wrong ways. While the use value of every other commodity points to an outside to capitalism, the usefulness of the money commodity is for capital accumulation and points back to the exchange process. Its exchange value on money markets, an interest rate, is an arbitrary settlement of supply and demand. This sets it apart as the only commodity whose price is not constrained by costs of production.[2]

Marx argued that the prevailing rate of interest had no bearing on the organized labor movements of his time because its main determination was in the division of surplus value between money capital and industrial capital. In the nineteenth-century United States, populist coalitions formed around a politics of money to challenge the power of dominant financial institutions in economic life. Western farmers joined northern waged

1. David Harvey, "History versus Theory: A Commentary on Marx's Method in Capital," *Historical Materialism* 20.2 (2012): 3–38.
2. David Harvey, *Seventeen Contradictions and the End of Capitalism* (New York: Oxford UP, 2014), 28.

workers and industrialists in opposition to the hard money policies of the New York banking establishment. Gretchen Ritter characterizes the antimonopolist tradition of Greenbackers, Knights of Labor, and Populists as a "producers' movement rather than a farmer or labor effort."[3] The National Labor Union dropped the eight-hour workday as its official platform in 1867 to formally join the Greenback movement in its call for easy credit and an expanded circulation of government-issued paper currency. Their platform embraced the doctrine of currency reform based on the importance of interest rates in the distribution of the products of labor among the social classes.[4] This conception of labor joined wage laborer to entrepreneur.

In the postbellum South, the furnishing merchant was the central pillar of the cotton economy and had a territorial monopoly over the institution of credit. He was the landlord who provisioned tenants at his plantation store and through inflated prices acquired pecuniary wealth. He was the shopkeeper who extended credit on lien to his customers and through purchase and foreclosure acquired landed property. He was "a farmer, a usurer, a veterinarian."[5] According to Roger Ransom and Richard Sutch, the furnishing merchant only had a monopoly over the supply of credit. Large farmers who were able to make cash payments could evade this control. But since smaller farmers required his credit services, the furnishing merchant could demand that they also purchase all their equipment at his

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3. Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America* (New York: Cambridge UP, 1997), 8.

4. Robert Sharkey, *Money, Class, and Party: An Economic Study of Civil War and Reconstruction* (Baltimore: Johns Hopkins Press, 1959), 186-87.

5. William Faulkner, *The Hamlet* (New York: Random House, 1940), 6; cited in Harold Woodman, *King Cotton and His Retainers: Financing and Marketing the Cotton Crop of the South, 1800-1925* (Columbia, SC: University of South Carolina Press, 1968), 295.

stores. He was in this manner able to establish a more exensive control over small farmers.[6]

If credit relations are impersonal here, it is not in the sense of the market but in the sense of the state. W.E.B. Du Bois presents a figure of the furnishing merchant in his 1911 *The Quest of the Silver Fleece*. Here is a scene of "the great Pay-Day" settling of accounts:

> The lords of the soil stood round, gauging their cotton, measuring their men. Their stores were crowded, their scales groaned, their gins sang. In the long run public opinion determines all wage, but in more primitive times and places, private opinion, personal judgment of some man in power, determines. The Black Belt is primitive and the landlord wields the power. . . . 'And Sanders?' 'How's his cotton?' 'Good, and a lot of it.' 'He's trying to get away. Keep him in debt, but let him draw what he wants.' 'Aunt Rachel?' 'H'm, they're way behind, aren't they? Give her a couple of dollars—not a cent more.'[7]

This scene, a masquerade of rational bookkeeping that takes place in "more primitive times and places," does not represent the absence of competitive markets or the corruptions of a cash poor society. Its significance lies instead in the fact that the poor southern farmer was not only a debtor but that these debts were acquired in kind. This fact isolated the farmer from the populist agrarian movements of the late nineteenth century. Western and southern landowning farmers formed Grange cooperatives to market farming implements at retail price. Their requirement of cash payment did not support tenant farmers, sharecroppers, or farm laborers. The Grange viewed "farm laborers in particular as a class to be controlled rather than assisted."[8]

Currency reformers failed in their attempt to frame a politics around borrowers and lenders, despite the centrality of debt peonage to Jim Crow agricultural labor regimes. The

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6. Roger Ransom and Richard Sutch, *One Kind of Freedom: The Economic Consequences of Emancipation* (New York: Cambridge UP, 1977), 127.

7. W. E. B. Du Bois, *The Quest of the Silver Fleece* (New York: Oxford University Press, 2007), 183-84.

8. Matthew Hild, *Greenbackers, Knights of Labor, and Populists: Farmer-Labor Insurgency in the Late-Nineteenth-Century South* (Athens, GA: University of Georgia Press, 2007), 17.

producerist ethos behind their movement did not recognize the significance of efforts by southern Black workers to secure claims to land and substantive rights in a democratic political process. A politics of money divided northern and southern workers, and yeoman and sharecropping farmers, along lines of race and class. The result was the formation of a broadly progressive national monetary infrastructure in postbellum America coupled to the institution of new regional controls on free labor.[9]

Money Power

The previous section provided a perspective in which credit relations appear as impersonal, not in the sense of the market but in the sense of the state. This section continues that discussion through two descriptions of money power, or control over the creation and flow of money.

The first, Walter Bagehot's 1873 description of the London money market, echoes the remarks of the German industrialist who observed that "the one-pound share is the basis of British imperialism."[10] Bagehot described the Lombard Street money market as "by far the greatest combination of economical power and economical delicacy that the world has ever seen." He referred not to an amount of money but to its concentration into borrowable funds. Money power is not ownership of funds but control over its flows; "Lombard Street is the great go-between." The concentration of money is not only a great force—"a million in the hands of a single banker is a great power; he can at once lend it

9. This paragraph draws on Bensel, *Yankee Leviathan*; Gavin Wright, *Old South, New South: Revolutions in the Southern Economy since the Civil War* (New York: Basic Books, 1986); and Bobby Wilson, *America's Johannesburg: Industrialization and Racial Transformation in Birmingham* (Lanham, MD: Rowman & Littlefield, 2000).

10. This is referenced in the first prefatory vignette of this dissertation, on page 7.

where he will"—but also an egalitarian one. No enterprise "likely to pay, and seen to be likely, can perish for want of money." An "increasingly democratic structure" arises out of this "constant and chronic borrowing" of English commerce. Merchant princes, inheritors of "nice cultivation as well as great wealth" as in the Italian city-states, are "pushed out, so to say, by the dirty crowd of little men."[11]

The second, from Herman Melville, imagines money power as a force of social reconstruction.[12] On April Fools' Day 1857, five months before the failure of the Ohio Life Insurance and Trust Company signaled the onset of banking panic and economic crisis, Melville published *The Confidence-Man: His Masquerade.* In one episode the title character, appearing in the guise of a humanitarian raising contributions for the Seminole Widow and Orphan Asylum, describes the "Archimedian money-power" that could be brought to bear to decisively end the world's problems. He envisions a world charity, a single association raised as "one grand benevolent tax upon all mankind," of one dollar from every person on the planet. This "eight hundred million power" is then applied one good deed at a time as a "methodization of the world's benevolence." It is ten thousand missionaries "converting the Chinese *en masse* within six months of the debarkation. The thing is then done, and turn to something else." It is "twenty thousand bullocks and one hundred thousand barrels of flour" to the poor of London, who are "then comforted, and no more hunger for one while" among them. Fourteen years of concentrated charity, one good deed after another, in one fit and with that "fund, judiciously expended, not a pauper

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11. Walter Bagehot, *Lombard Street: A Description of the Money Market* (New York: Scribner, Armstrong & Co., 1877), 4-11.
12. This should be read in relation to the second prefatory vignette of this dissertation, on page 9.

or heathen could remain the round world over." His interlocutor, a gentleman with gold sleeve-buttons, is visibly moved by this enthusiasm. Before taking leave he hands the confidence man a single bank-note as his portion of the worldly sum.[13]

Geographical Historical Materialism

From an abolitionist perspective, to understand capitalism is to explain why it is that people today are living in cages. This requires stepping back from the profit motive as an explanation for individual behavior and collective life to see in the circulation of capital as a whole the tendency toward social disorder. The expanded reproduction of capital is a problem here, and its solution is found in the political process as a social fix that draws upon existing capacities, available and at hand.[14]

These insights are as relevant to capital's past as they are to its present. Plantation slavery was not only a basis for the original accumulation of industrial capital. While the southern planter emerges as a figure accessible to present-day readers in his financial literacy and entrepreneurial spirit, the eighteenth-century planter-capitalist's drive for profit does not explain the social formation of which his plantation is a part. What is crucial is the role of planters as a class in the formation of a plantation bloc, as part of the background of social conditions that enables the private accumulation of capital.[15]

These insights are further relevant to the relationship between past and present.

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13. Herman Melville, *The Confidence-Man: His Masquerade* (New York: Penguin Books, 1990), 60-64.

14. Ruth Wilson Gilmore, *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California* (Berkeley: University of California Press, 2007). See also Stuart Hall et al., *Policing the Crisis: Mugging, the State, and Law and Order* (New York: Holmes & Meier, 1978); and Antonio Negri, "Keynes and the Capitalist Theory of the State post-1929," chap. 1 in *Revolution Retrieved: Writings on Marx, Keynes, Capitalist Crisis and New Social Subjects (1967-83)* (London: Red Notes, 1988).

15. Woods, *Development Arrested.*

Marx's sketch of historical transformation in his chapters on so-called primitive accumulation juxtaposes two distinct logics of transition. His lesson, adapted from the Hegelian concept of *Aufheben*, is to make sense of historical change by understanding how negation and intensification work together through and not despite the logical contradiction between them. Things can change as we draw upon the past and present in ways that go against the grain; but also, equally, threats to current privilege can force a withdrawal from what exists in such a way that things in fact stay the same.

Following Ruth Wilson Gilmore, the determination of what is drawn upon and what is withdrawn from is a struggle whose substance is both ideological and material. She gives an analysis of Nixon's 1968 "law and order" campaign to transform existing civil disorder into a moral panic that could be contained using extant but idle capacities of the state. The transformation of the U.S. state "from military Keynesianism to post-Keynesian militarism" dismantled social programs of the welfare state while opening up a domestic front for the warfare state. It was an intensification of capacities available not but inevitable to the Keynesian project.[16]

The Slow Violence of Modern Money

While creole elites conducted their experiments along the underpass of mercantile capital circuits in the early modern Atlantic World, the democratic impulse to their efforts would provide a foundation for the monetary organization of social life in a later age of emancipation and industry. Money in early modern England was the sinews of war and the

16. Ruth Wilson Gilmore, "Globalisation and US Prison Growth: From Military Keynesianism to Post-Keynesian Militarism," *Race & Class* 40.2/3 (1999): 171–188.

blood of the commonwealth, but it was not a bearer of freedom. The independence of the freeholder was incompatible with relations of mutual interdependence and private interest ushered in by new instruments of credit. Landless workers who labored for a paymaster by the day or task were classed as servants alongside other forms of contractual labor such as apprenticeship and indentured servitude. All were considered to be dependent on the will of their employer and therefore without the requisite independence necessary for membership into political society. Men and women who did not earn a regular wage—the vagabonds, highwaymen, and beggars of seventeenth-century society—were described as "masterless men."

According to C. B. Macpherson, "from the first time the specific extent of the proposed franchise is mentioned in the Putney debate, through to the final manifesto of the Leveller movement," waged workers were consistently excluded from franchise proposals alongside other servants and those in receipt of alms.[17] Legal historian Richard Steinfeld describes English waged labor as unfree in that employers could invoke criminal penalties against employees who violated contractual obligations. A worker, whether waged, apprenticed, or indentured, who "agreed to work for a period of time or to perform some particular piece of work . . . was subject to imprisonment for failure to fulfill the agreement."

It was only in the American colonies that something resembling free labor as a modern employment relation between juridical equals could be found. While English workers "continued to be subject to arrest for leaving their work, by the eighteenth century, the labor agreements of certain American wage workers were no longer enforceable

17. C. B. Macpherson, *The Political Theory of Possessive Individualism: Hobbes to Locke* (Oxford: Clarendon Press, 1962), 107.

in this way." Throughout this period free labor was a "special rather than universal form of contractual labor" that did not become the paradigm for normal employment until the nineteenth century.[18] In 1787, in Maryland, an act to prevent masters from hiring out their enslaved workforce was entitled "An act to prevent the inconveniences arising from slaves being permitted to act as free."[19] Two hundred years after the Putney debates and shortly before the collapse of Reconstruction, New York Representative Clinton Merriam called upon freedmen in his defense of the greenback by suggesting it as "the first thing they ever earned they could call their own, the first thing, save our flag, that stood before them a symbol of their freedom."[20]

Between these two poles is a geohistorical process by which money comes to appear as a bearer of freedom uncoupled from attendant forms of unfreedom. In counterpoint to extensive scholarship on financial institutions tied to the guns-and-bombs belligerency of formal war, this is the story of a slower violence through which monetary infrastructures take root and assume their moral force. An anthropology of these monetary forms is not a political economic analysis of the structural contradictions that propel the world system toward systematic crisis; it is a geographically and historically materialist study of the peculiar development of raw capacities available and at hand to restructure capitalist accumulation along new lines.

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18. Steinfeld, *The Invention of Free Labor*, 4, 14.

19. Winthrop Jordan, *White over Black: American Attitudes toward the Negro, 1550-1812* (Chapel Hill: University of North Carolina Press, 2012), 404.

20. Charles Francis Adams Jr., "The Currency Debate of 1873-74," *The North American Review* 119 (1874): 149.

Conclusion

I formulated this dissertation on the monetary system of eighteenth-century British America with an eye toward a companion project on its afterlife in the nineteenth-century United States. Following W. E. B. Du Bois, I understand the historical moment of reconstruction to entail a radical transformation of state and nation whose revolutionary potential was brought to an untimely end in a "counter-revolution of property."[1] My goal in future work is to trace the circulation of dollars as the lifeblood of this counter-revolutionary process by considering the formation of a national monetary infrastructure in postbellum America together with the institution of new regional controls on free labor.

I am further interested in how aspects of this postbellum moment were resurrected on a global scale in the decades following World War II. Here, third world sovereignty as a principle of political freedom for the non-Western world was consolidated alongside U.S.-led designs for an international monetary order to stabilize the world economy. The latter was tied to an expanded role for U.S. dollars beyond its national territory through the economic reconstruction of Western Europe via the Marshall Plan. The achievement of political emancipation as formal equality within an international order inscribed and foreclosed what Marx distinguished as "human emancipation."[2] Does the immediate postwar period appear different when framed by a longstanding tradition that calls for both the democratization of money and a partitioning people, articulated here in the themes of dollar reconstruction

1. Du Bois, *Black Reconstruction in America*, 580-636.
2. Karl Marx, "On the Jewish Question," in *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: W. W. Norton, 1978).

and political emancipation? What does this tell us about the origins of American empire?

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