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GENOVESE AND THE SLAVE MODE OF PRODUCTION:
A MARXIAN CRITIQUE

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The existence of conflicting analyses of American antebellum slavery can be viewed as a consequence of the different conceptual frameworks which underlie the theoretical work of economic historians. These conflicts however, are not limited to debates between competing conceptual frameworks. Another dimension of this controversy can be constructed through the extension and application of current Marxian scholarship to the received Marxian histories of antebellum slavery.¹ This paper will argue that the methodology underlying the analyses developed by Marxian historians of slavery leads to a non-Marxian view of the economic and social relations in American antebellum slave society. This paper will show precisely how this occurs. In addition an alternative Marxian position will be developed.

Because the work of Eugene Genovese, especially The Political-Economy of Slavery, is the dominant Marxian treatment of the concept of the slave mode of production, this paper will critically evaluate Genovese's use and development of this concept.² There have been, of course, many previous evaluations, both positive and negative, of Genovese's contribution.³ This assessment, though, is motivated by a fundamentally different concern: To illustrate the centrality of methodological issues in the specific case of Marxian analyses of slavery. To carry this forward, two closely interrelated lines of investigation will be pursued. First, the concepts deployed by Genovese will be examined to identify their methodological presuppositions. Second, the relationship between the method employed and the history produced will be analyzed to specify the concrete consequences of methodology in Marxian political-economy.

In several important respects, Genovese's work is an attempt to achieve a fundamental break with traditional, non-Marxian interpretations of the development, structure and functioning of American antebellum slavery.

However, as much as Genovese struggles to break with these traditions, his break is problematized by the absence of a consistently Marxian conceptualization of the objects of his analysis. This absence leads to a particular sort of theoretical essentialism, one which is not fundamentally different from the forms of essentialist analysis produced by non-Marxian analyses.⁴

A very brief and schematic definition of essentialism is offered here to clarify its repeated use in this paper. Essentialism involves both the assertion of "first causes" as well as a correspondence between theoretical objects and some extra-discursive reality. Correspondence between these realms is achieved through the correct specification of the primary causal force. This force then motivates all the other processes under investigation. Indeed, it is this underlying essentialism which prevents Genovese from achieving a break with the conceptualizations of slavery produced by and through non-Marxian theoretical work.

The non-Marxian tradition generally works with a notion of antebellum slavery in which slavery is seen as a capitalist or market system with less than perfectly functioning economic institutions.⁵ As will be shown, Genovese's argument parallels this tradition in several respects. In particular, because his formulation of a specifically Marxian object - the slave mode of production - takes the form of a listing of those features of the capitalist mode of production which were not present in the antebellum South, his theoretical elaboration of the slave mode is an attempt to empirically verify the absences of those capitalist forces and relations of production.⁶ The argument which follows will show how this strategy serves as the basis for the retreat to both the Keynesian notion of the macroeconomy as well as the Hegelian formulation of slavery's interpersonal dynamics. Yet these non-Marxian concepts are developed side by side with the concept of the slave mode. This generates a logical necessity for Genovese to continue to mix, and often equate, Marxian and non-Marxian categories. As will be argued, this procedure undermines the Marxian thrust of the analysis.

The first task of this paper will be to specify the methodology which underlies and motivates Genovese's strategy. This requires an investigation of the connections among the fundamental categories which are the building blocks of his concept of the slave mode. Next, an evaluation of the impact of Genovese's importation of various received categories will link the prior discussion of methodology to the broad analytical themes presented in The Political-Economy. Then, the ramifications of methodology for Marxian analyses of slavery will be shown by pointing out concrete problems with the actual, historical construction presented by Genovese. And finally this paper will sketch a Marxian alternative to Genovese's political economy of slavery. This alternative will show how the explicit rejection of the premises of theoretical essentialism can allow very different sorts of conceptualizations of the slave class process.

I.

It is initially important in assessing Genovese's work to come to an understanding of the problems which are inherent in his use of the concept of mode of production. In effect, for Genovese, the notion of the slave mode of production is a privileged category of discourse.⁸ That is, the logical relations between the forces of production and the social relations of production govern the ordering of the causal forces present in the social-historical-economic moment which is being analyzed.⁹ This creates a need to specify either the forces of production or the social relations of production as the dominant source of causation, i.e., as that which is "determinant in the last instance." This in itself is problematical due to the essentialism implicit in this sort of formulation.¹⁰ However, the foremost problem with the elevation of the concept of social relations of production to this status

is that it allows Genovese to reduce the social life of the antebellum south to the social relations of production. As shall be shown, this reductionism is set into motion by Genovese's non-theorized acceptance of a variety of received categories of the debate on antebellum slavery.

Throughout the text of The Political-Economy, concepts like "the South," "slavery," the "plantation system" and the "slave mode of production" are used interchangeably.¹¹ In order for this to make sense, each of these categories must express some fundamentally identical presence. For Genovese, the common element expressed by each of these is the network of social relations of production. Here, the social relations of production which are defined by the property relations among masters and slaves, constitute the basis on which the analysis of economic, technological, political and cultural life in the slave mode of production is erected. That the social relations of production are viewed as the prime source of determination within the slave mode can be seen in such statements as:

When we understand that the slave South developed neither a strange form of capitalism nor an undistinguishable agrarianism, but a special civilization built on the relationship of master to slave, we expose the root of its conflict with the North.¹²

The political, economic and ideological barriers to capital accumulation, to the development of the home market, and to the rise and consolidation of independent middle classes effectively prevented the South from keeping pace with Northern material development.¹³

The premodern quality of the Southern world was imparted to it by its dominant slave holding class... Southern slavery...was the foundation on which rose a powerful and remarkable social class...The slave holders' economic and political interests, as well as ideological and psychological commitments...(derive from slave-holding).¹⁴

The planter's...society, in its spirit and fundamental direction, represented the antithesis of capitalism. The fact of slave ownership is central to our problem. This

seemingly formal question of whether or not the owners of the means of production command labor or purchase the labor power of free workers contains in itself the content of Southern life. The essential features of Southern particularity as well as of Southern backwardness can be traced to the relationship of master to slave.¹⁵

....Slavery gave the South a social system and civilization with a distinct class structure, political community, economy, ideology and set of psychological pattern....¹⁶

....the retardation of demand, the ambiguous position of the industrialists in a slaveholding society, the relationship of the slaveholding planters to industrial development....demonstrate the partial and restricted nature of industrial advance under the slaveholder's regime.¹⁷

These statements illustrate the essentialism of Genovese's method: he explains most, of not all aspects of Southern life by deriving them from a single source - his initial conceptualization of the social relations of production. These social relations are posited as the essential, determining force within the slave mode.¹⁸ Consequently, The Political-Economy of Slavery becomes a project of tracing out how these social relations of production are expressed in the institutions, cultural activities and economic processes present in the slave mode.

By setting up the concept of the slave mode in this way Genovese places himself in a curious and anomalous position: his avowedly Marxian discourse is expressed by means of categories of analysis which virtually ensure that the argument must deviate from the principal concerns of Marxian social analysis. Since the concept of "the South" for example, is equally as expressive of the essential social relations as are the concepts of the "plantation community" or the "planter dominated society," the analysis of the slave mode is diverted from the investigation of slave class relations and the appropriation of slave surplus labor and instead focusses on how the

"plantation community" or "the South" express the essence of slave social relations of production.¹⁹ And since Genovese views slave social relations as pre-capitalist, this argument can be carried forward by comparing the characteristics of the "plantation community" and the "planter dominated society" with the characteristics of "industrial communities" and "industrial dominated societies."²⁰

It is important to be clear that the problem with this is not the importation of non-Marxian concepts per se. Rather, the problem is how such concepts are brought into a Marxian context and what effects are produced by such a conceptual pot-pourri. Genovese does not investigate these effects. Instead, he embraces these various non-Marxian concepts and is then forced, in order to use these categories at all, to treat each as an expression of the determining power of the essential social relations. Yet the economic aspects of the social relations are, in turn, reducible to the property relations which obtain among masters and slaves. Thus this reductionism provides the only valid basis from which conceptual oppositions like that between North and South, agrarian and industrial, or middle class and ruling class can be treated as significant. Indeed, it is precisely because these are seen as the phenomenal expressions of a single, more fundamental opposition between forms of property ownership that they become significant.

These sorts of oppositions derive from observation and not from any prior theoretical elaboration of the categories of analysis. This can be seen in Genovese's reliance on the cataloging of types of property ownership and types of productive techniques to organize his concept of society into classes. This opens the door to various non-Marxian ways of categorizing class memberships and labeling modes of production and is exemplified by his use of terms like planter and industrialist.²¹ From a Marxian

perspective the observed presence of plantations or planters is not in itself sufficient to ensure that a society exhibiting these features is a society based on the extraction of surplus labor in a specifically slave form. Similarly, the appearance of industrial techniques and industrialists is no guarantee that a society with these features is one based on the particularly capitalist extraction of surplus labor. In other words, the Marxian concepts of classes and class relations are not reducible to either the form taken by the units of production or to the nature of the techniques of production.

This however is exactly how Genovese proceeds: he accepts the class categories of masters and slaves as facts given by antebellum history and defines these in terms of the juridical relations of property ownership. Then, the empirically observed fact of private property in human chattel stands as the essential theoretical content referred to by the concept of slave social relations of production. Since this property relationship is equivalent to the economic aspect of slave social relations, and since slave social relations are dominant in the slave mode, then this property relation is both reflected in, and determining of all the other dimensions of life in the antebellum South. Thus, Genovese's notion of the positive content of the concept "slave mode of production" is ultimately reducible simply to the presence or absence of these particular property relations.

For Genovese, the presence of this property relation has geographic, sociological and technological implications. The categories of North and South for example, become legitimate theoretical categories since these embody the absence-presence of this property relation. A similar logic underlies Genovese's reliance on received categories in order to discuss technology. (As will be shown below, this is particularly important due to the linkage between the concepts of technology and forces of production.)

The concept of technology developed in his analysis, like the sociological notion of class and the geographic notion of the South, reflects the property relations involved in owning human chattel. The techniques of production, as well as the forms taken by the units of production, express slave relations of production almost by default, since these aspects of the production process do not exhibit the characteristics which would indicate the presence of capitalist production processes. This is an essentialist treatment of the forces of production since, in this view, the forces of production are determined by, and are expressive of, the social relations of production. Consider the following problem: the activities involved in technological, political and cultural processes are also objects of analysis; consequently, the following statements help to illustrate this point.

While slavery existed, the South had to be bound to a plantation system and an agricultural economy based on a few crops.²²

Slavery prevented the significant technological progress that could have raised productivity substantially.²³

Slavery and the plantation system led to agricultural methods that depleted the soil.²⁴

These formulations highlight a serious problem which arises whenever the category, mode of production, is granted a privileged status. When the concept of mode of production is used in this way, then it almost certainly follows that the ordering of the causal relationships among the categories of the discourse will be reproduced in the history which is written. That is, the linking of forces and relations of production to define a mode of production also requires that one or the other in the pair be chosen as determining. Once the choice is made in favor of the social relations, then the forces of production, like politics or culture, are determined by these relations. Consider the following problem, the activities involved in technical, political and cultural processes are also objects of analysis. Consequently, these objects must also derive from and express

the social relations of production. This ordering of essence and phenomena virtually ensures that the historical treatment of these social objects will reproduce, as history, the theoretical ordering of first causes and the reflection of those causes. When such linkages are viewed as existing in history itself, then the very interplay of social forces which is the object of analysis, becomes directly derivable from the discursive ordering of categories.

The problem created here is one of ranking: there is no a-priori reason why linkages among the categories of discourse (required to conceptualize a social system) have to hold in the historical situation itself. There is no reason why the interplay of social forces which is the object of historical analysis should be derivable from the discursive ordering of categories. The production of history in this way involves using a rationalist form of essentialist methodology.²⁵ In arguments of this sort, the rational or logical ordering of categories within the discourse is identical to the causal order of the forces at work in the particular historical moment.

Due to the essentialism of this method, Genovese's original and important insight into slavery - that slavery, as a system, is not capitalism - is swept aside. Instead, he attempts to show how the observed features of antebellum slavery could not possibly indicate the presence of capitalism. In other words, the differences between the two modes of production are reduced to an absence; the slave mode is conceived as the absence of capitalism.²⁶

The following summary of Genovese's argument in The Political-Economy of Slavery shows how the positive concept of the slave mode is transformed into the negative concept of the absence of capitalism. The focus here is on how his conceptualization of the social relations of slave production generates a notion of the slave mode which can be known through a comparative description of how it (slavery) is not capitalism. Since this comparison

rests on the theoretical validity of the concept of "pre-capitalist modes of production," this section of the paper will challenge the validity of the notion of pre-capitalism as well as the corollary that slave social relations can be adequately conceived as the absence of capitalist social relations.

II.

In The Political-Economy of Slavery, the project of analyzing the laws of motion of the antebellum Southern social system is carried out by showing how the various institutions of the South express the pre-capitalist nature of the social relations of slave production. As a result, the following general themes are produced in this work.²⁷

- 1) Insufficient aggregate demand characterized the Southern economy due to chronic underconsumption. This persistent state of crisis crippled the South's attempts to compete with the North (which did not suffer from the effects of chronic under consumption.) The mal-distribution of wealth and income in the South, and the absence of purchasing power in the hands of either slaves or free whites, were the proximate causes of the South's persistent problems of underconsumption and insufficient aggregate demand. These problems are evidenced by the retarded development of home markets, the limited market for Southern manufactures, the increasing dependence on imports and the low rate of reinvestment in non-slave production. It was as a result of the underlying social relations of production, which tied the South to slave labor and reinforced the concentration of production in export staples, that these tendencies manifested themselves. Thus it was the South's mode of production which caused its underdevelopment;
- 2) All the activities which were ancillary to, but simultaneous with production were carried out for the South by firms, companies and assorted individuals who were heavily dependent on the North for capital and credit. This dependence characterized the processes of banking, commerce, shipping, and imports of manufactured goods. This dependence was the result of underdevelopment;
- 3) Slave labor was incapable of achieving a high level of productivity. This resulted in unscientific, backward modes of cultivation and monoculture which led to soil exhaustion. This, in turn, generated the necessity for

the territorial expansion of the area available for slave agricultural production. This territorial expansion was the consequence of the archaic forces of production which exhausted the soil. This dynamic created a conflict between the slave system, with its internal need for territory, and the free farmer system of agriculture, with its internal need for territory. Free farmers were able to ally with some segments of Northern capital. Then free farmers and their capitalist allies struggled with slave owners over the control and division of the western territories; and

- 4) The slave system was dying of its own accord, but at the same time, the essential tendencies which expressed its backwardness could not be eliminated without completely revolutionizing the social relations which were the root cause of the backwardness. Insofar as reforming and updating the system was possible, the possibility was constrained by the demand for slave labor generated by territorial expansion. This demand allowed the old slave states to export slaves. Income generated by the sale of slaves was used to finance innovations in agricultural techniques (innovations which had been adopted by free farmers much earlier). But since this reform movement depended upon income generated as a consequence of the rising demand for slave labor in the process of establishing the West as a slave region, then this too contributed to the conflict between free farmer and planter. In fact, this conflict over the control and distribution of the Western territories became the root economic cause of the Civil War crisis.

Two points need to be made here. First, the term pre-capitalism is used here to refer to an economic system in which the forces of capitalist accumulation are not successful. It follows then that slavery must have been in a constant state of crisis because accumulation did not proceed (rapidly enough) along the lines which marked successful capitalist accumulation. The problem with this formulation of pre-capitalism is that the term only makes sense if it is being used to differentiate a non-capitalist mode of production from a capitalist mode. For Genovese, whose task is to construct The Political Economy of Slavery, the notion of pre-capitalism is insufficiently specific, and this leads him to attempt a Marxian analysis of the dynamics of a non-capitalist system with concepts, categories and analytical models which were developed by non-Marxists to explain capitalist economic relations.

It is for this reason that he portrays the South as mired in a crisis of underconsumption. Since underconsumption is a severe problem for the processes of capitalist accumulation and reproduction, Genovese assumes that it must be as large a problem for the processes of slave accumulation and reproduction. From the vantage point of anti-essentialism this is not legitimate. Such an assumption attempts to establish a congruency between class processes which has not been theorized. In other words, Genovese's failure to produce a concrete theory of what slavery is, rather than what it is not, leads him to adopt a sort of comparative method; that which is problematic for capitalism must also be problematic for slavery. This moves his analysis quite close to a Keynesian rather than a Marxian analysis of the macroeconomy of the slave South.²⁸ Indeed, he has substituted an analysis of the level of aggregate demand and the determination of income for the Marxian problem of analyzing the class relations and extractive activities necessary for the processes of producing and distributing the surplus labor of slaves.

It seems that Genovese was drawn to this procedure in an attempt to show that slavery was neither capitalism or some indistinguishable agrarianism.²⁹ While it is certainly important for Marxian theory to make such distinctions, it is problematic for Marxian theory to attempt to erect these sorts of distinctions on the basis of analytical tools and models which are capitalist specific. In this case, the use of a Keynesian analytical framework leads directly to an investigation of the conditions of demand within the antebellum slave economy.

Since Genovese wants to show that slavery was not capitalism, but was rather a pre-capitalist system identifiable by the absences of capitalist relations, he argues that the patterns of commodity demands present in the South were not the patterns of demand which would have been present in the South if the South had been capitalist. Then the absence of a capitalist

pattern of demand is responsible for the absence of a capitalist pattern of production. Next, the absence of a capitalist pattern of production enforced an absence of capitalist classes who could have engaged in, and benefited from, capitalist production. And finally, the absence of capitalist classes produced the absence of capitalist class consciousness. When these absences are summed over the social system of the South they reveal the presence of pre-capitalism, while the specific form of pre-capitalism is determined by the property relations characterizing relations in the sphere of production.

The formulation of slavery as the absence of capitalism displaces Genovese's argument onto the terrain of non-Marxian economic history.³⁰ This movement is propelled by the asserted correspondence between the essential pre-capitalist social relations of slave production and the various features of Southern life which reflect this essence. This opens his argument to various non-Marxian challenges which attempt to empirically demonstrate that the features of the Southern economy in fact corresponded to capitalist, and not pre-capitalist economic relations. And even though the participants in this debate have completely different notions of what capitalist social and economic relations are, these Marxian and non-Marxian arguments have set for themselves the same theoretical task.

This task involves a search for the true essence of antebellum slavery; was it a capitalist or was it a pre-capitalist essence? The distance between these competing conceptual approaches to economic history is shortened by this attempt to reveal how the features of antebellum Southern life do indeed embody that single essence which is appropriate to one's notions of what slavery and capitalism were like in the 19th century. Once again Genovese's important insight that slavery and capitalism constituted fundamentally different systems of class relations is undermined by the essentialist method with which he attempts to illuminate those differences.

The teleology of this formulation of historical change is necessarily built into Genovese's conceptualization of class struggle in the antebellum South. In The Political-Economy of Slavery there are two distinct types of class conflicts. On the one hand, class conflict occurs as a result of the natural opposition between the extracting and producing classes who together define the specific mode of production. For Genovese, each master and each slave engages in class struggles to overcome the Hegelian contradiction which binds them together. On the other hand, a different sort of class struggle emerges when modes of production with different essential properties come into contact. Here, for example, the alliance of free farmers and industrialists against planters is a result of opposing world views which reflect the clashing social relations of each mode of production.

In these formulations the object of Marxian political economy is again displaced by the search for those social events which reflect the underlying essence of slave social relations. As a result, the uniquely Marxian project of constructing the changing patterns of class conflicts, intra-class competitions and class alliances is never undertaken. Thus, Genovese's essentialist conceptualization of class conflict can be traced to both the teleology inherent in the concept of "inevitability," and to reductionism implied by equating slavery with "precapitalism." And since the goal of Marxian theory is to illuminate the changing patterns of class conflicts (and alliances), it must be the case that the concept of class conflict developed by the theorist provides the link between the method employed and the history written. The remainder of this paper will evaluate Genovese's construction of class conflict and alliance in the antebellum South. This evaluation will specify the concrete effects of method on Marxian political economy. And finally the paper will use this assessment to show

how the explicit rejection of the premises of theoretical essentialism permits a new and different specification of antebellum class struggles.

III.

The preceding discussion of Genovese's Political-Economy of Slavery developed the notion that the text uses a comparative essentialist method. This method carries the argument from the abstract categories and concepts of the slave mode, to the concrete history of class conflict, by showing how the various aspects of antebellum life corresponded to a pre-capitalist core of essential social relations. The construction of this correspondence followed from the privileged status of the concept of mode of production. This ensures that Genovese's construction of antagonisms and alliances among and within social classes will reflect the essence of the mode of production. The pre-capitalist phenomena of slavery's essence are then compared to the phenomena of capitalism's essence. This comparative essentialist method rests on the notion that reflection is an adequate conceptualization of the relationship between an essence and its phenomena. And since class conflict is one phenomenal form of slavery's essence, class conflict must also reflect this essence.

The use of the concepts of reflection and correspondence however, do not permit the formulation of endogenous, contradictory class relations. This can be seen in the two different sorts of conflicts which Genovese discusses. The first class conflict to which he refers is the conflict between masters and slaves. This conflict is specified as emanating from the "inner reality" of slave holding. This inner reality refers to the unfolding spirit of the relationship among masters and slaves. Here the productive spirit of the master is enslaved by his very enslavement of another. Thus, the Hegelian

idealist contradiction supercedes the Marxian theorization of the various activities and social processes which allow the extraction of slave surplus labor to continue.³¹ In fact, the discussion of slave surplus labor is missing from this text and so the interpersonal conflicts arising from an alienation of spirit stand as the only theorization of conflict internal to the slave mode of production.

Moreover, this alienation derives from the bondage of one person to another, and so it is itself an expression of the underlying essential relation of ownership. Thus, the treatment of the conflict among masters and slaves is reducible to an expression of their human spirit which is traceable to the prior reduction of slave social relations to property relations. This double reductionism can be seen in the following formulation.

Most significant was the carelessness and wastefulness of the slaves. Bondage forced the Negro to give his labor grudgingly and badly, and his poor work habits retarded those social and economic advances which could have raised the general level of productivity.³²

In this sort of formulation, slaves work below their capacity because they are oppressed. This is taken as the basis for class conflict because masters obviously wish that their slaves worked harder. Here oppression itself breeds resistance. The Political-Economy of Slavery lists the various economic expressions of oppression and explores the retarding effects of diet and health care. Of course diet and health care are important aspects of a mode of production. However, rooting these aspects of life in psychology rather than viewing them as simultaneously responses to, and sources of, the pressures, tensions, conflicts and alliances which are continually created as part of the slave class process, is to miss a major part of Marxian analysis.

From the particular Marxian vantage point from which this paper is written, the first task of a Marxian analysis of slavery is to produce the non-essentialist concepts and categories which can then be used to construct the social reproduction of a slave system. This would require a positive definition of slave class relations rather than a listing of how slavery sustains the absence of capitalism. One way to see the importance of this project of positive definition is to examine another example of Genovese's treatment of class conflict and alliance in the slave south. This will show how the treatment of class conflict both reproduces the teleology of the concept of pre-capitalism and reduces slave social relations to property relations. This discussion will clarify the importance of the concepts of class and class conflict as the link between methodology and political-economy. This will also reveal the concrete effects of a method on the historical text produced by and through that method. To facilitate this discussion the following summary of Genovese's treatment of antebellum banking is offered.

The banking system of the South serves as an excellent illustration of an ostensibly capitalist institution that worked to augment the power of the planters and retard the development of the bourgeois...

...The differences between the banking practices of the South, and those of the West, reflect the differences between slavery and agrarian capitalism...

...The slave states paid considerable attention to the development of a conservative, stable banking system, which would guarantee the movement of staple crops and the extension of credit to the planters. Southern banks were primarily designed to lend the planters money for outlays that were economically feasible and socially acceptable in a slave society; the movement of crops, the purchase of land and slaves and little else...

...Southern banking tied the planters to the banks, but more important, tied the bankers to the plantations. The banks often found it necessary to add prominent planters to their boards of directors and were closely

supervised by the planter-dominated state legislatures. In this relationship the bankers could not emerge as a middle class counterweight to the planters but could merely serve as their auxiliaries.

...The expansion of credit... in the South bolstered the economic position of the planters, inhibited the rise of alternative industries, and guaranteed the extension and consolidation of the plantation system.³³

This view of banking in the South is one example of how Genovese's method of constructing a political-economy of slavery leads him to discover that the essential social relations of slave production were expressed in every facet of southern life. In regard to banking, bankers and planters, Genovese finds that the essence of slavery manifests itself in all of the activities which together constitute the financial and monetary processes of the slave south. And because the essence of slavery is, for Genovese, the property relation which ties owner to owned, he can conclude that Southern financial and monetary practices only work toward enhancing this property relation. Thus the banking system, as well as the activities of bankers, can be viewed as just another phenomenal form of slavery's essential property relation; as mirrors of this essence, banking and bankers provide non-contradictory reinforcement for the planter's domination of Southern life.

This analysis cannot lead Genovese to pose the existence of contradictions which are internal to the processes associated with money and finance in the antebellum South. Since bankers' class interests reflect the class interests of planters, all of their activities must support the planters' class rule. This one-to-one correspondence between class interests and activities is typical of Genovese's work. Indeed, with the exception of the antagonism internal to the "inner" relations among masters and slaves, all of the other contradictions and class conflicts which he constructs are external to slavery and in relation to the development of capitalism.³⁴

This problem also stems from the essentialism inherent in the concept of mode of production. In Genovese's usage, the slave mode is defined by the combination of forces and social relations of production. In this combination, the social relations are determining, and so all of the features of slave society must embody the essence of the social relations. Since the economic content of this essence is pre-capitalist the necessary reflection of this essence in all the other economic activities ensures the pre-capitalism of these activities as well.

Consequently, the class relations which obtain among bankers and planters are smooth and non-contradictory. The activities of bankers are as determined by the essential social relations of production as are the activities of masters. The self-expression of these social relations is achieved by the knitting together of banker's and planter's class interests in a way which prevents the emergence of other classes in the South with alternative interests. The banking system of the slave South is "ostensibly" capitalist, but its pre-capitalist essence is revealed when it is shown that banks do not finance alternative, capitalist enterprises. This formulation further perpetuates the notion of slavery as a pre-capitalist system. The banking systems of the South and the North can be directly compared since it is a given and obvious fact that the correct functioning of a banking system is to promote capitalist development.

It should now be clear that the desired theoretical result of distinguishing slavery from capitalism is not possible given this comparative methodology. The continual juxtapositioning of slavery and capitalism virtually ensures that slavery will be found to be a "backward" system. The analysis of banking is simply another justification for the appellation "pre-capitalist," perpetuating the teleology implicit in such a labeling.

From this vantage point, the only possible way to compare and contrast slavery and capitalism is to show how slavery exhibited an "irrational" absence of capitalism. But, as was discussed earlier, this prevents the development of a positive definition of slavery or of the various institutions within the slave South.

This then is the connection between methodology and the political-economy of slavery. Since Genovese's method is a comparative essentialist method, the analysis of slavery is carried out by showing how all the aspects of antebellum life corresponded to and reflected slavery's essential, pre-capitalist core of social relations. Correspondence and reflection, however, are non-contradictory concepts which ensure that social institutions, activities, classes are the phenomenal expression of slavery's essence (property relations) in the material world.

In this formulation the notion of antagonistic class relations (for example, the conflict and competition within the classes of planters, slaves, or bankers, as well as conflicts among these classes) poses an insurmountable problem. How can classes which express the same essential social relations develop conflicting class interests? From this it is clear that a Marxian construction of the political-economy of slavery must explicitly reject the premises and methods of theoretical essentialism if it is going to be able to produce a notion of the internal dynamics of economic reproduction within the slave system.

This is the starting point for the analysis which follows; that the essence/phenomena linkage is an inadequate methodological foundation from which to construct a positive, non-teleological account of class relations in the antebellum South. Consequently, the next and final section of this paper will begin from this anti-essentialist position and put forward an

interpretation of banking and finance in the American slave social formation which builds from a positive, rather than a negative conceptualization of the class processes involved in slave production.

IV

To break with the essentialism of Genovese's Marxism the notion of a slave based economic system must take on a positive content which refers to the specifically slave process of extracting, distributing and accumulating the surplus product of slave surplus labor time.³⁵ To accomplish this, the relationship among the performers of necessary and surplus slave labor and the extractors of surplus slave labor will first be discussed in terms of the distinction between merely owning human chattel property and actually extracting surplus labor from human chattel.³⁶ Once this has been accomplished and the fundamental nature of the slave class process has been identified, then the class content of the concept of bankers can be elaborated. This theoretical work allows subsequent discussion of how the activities of bankers had uneven impacts on different segments of the class of direct extractors. The analysis of the differential effects of the activities of this non-surplus producing, non-surplus extracting class on the fundamental class will permit the construction of endogenously generated contradictory class interests. Through this reformulation of the received categories of antebellum economic history this sketch of class conflict and alliance will provide an example of the understanding of social change which can be produced by and through this type of analysis.

The process of extracting surplus labor time which is specific to a slave based economic system will be designated the Slave Fundamental Class Process (SFCP).³⁷ This term refers to a paired grouping of direct extractors of slave surplus labor time and the direct producers of both necessary and surplus slave labor time. The relation between these direct

extractors and direct producers can only be specified by referring to how this extraction process occurs. Although this fundamental extraction process is of primary importance, this process cannot be specified until and unless the discourse identifies a variety of other social processes without which the uniquely slave extraction process could not occur. The introduction of some new terminology will help to simplify this task.³⁸

On the one hand, the term slave fundamental class process (SFCP) will refer to the ongoing sequence of activities which constitutes the relationship among masters and slaves. On the other hand, the term conditions of existence (COE) will refer to the ongoing sequence of activities which enable the SFCP to occur.³⁹ The sketch which follows will give a class analytic content to the category of bankers by reconceptualizing bankers activities as COE of the slave FCP. Then, bankers (as distinct from banking activities) can be viewed as that particular group whose activities put certain monetary and financial COE into place. It is important to be clear though, that bankers activities are not themselves responsible for either the extraction or production of slave surplus labor. Instead, bankers receive a cut of the extracted surplus as a payment for securing financial and monetary COE. Thus bankers, as a social group, can be thought of as a certain type of class; bankers make up a class of indirect extractors, since their social existence derives from their relation to the prior extraction of surplus labor from slaves by direct extractors.⁴⁰ The term used here to identify indirect extractors is subsumed class, and the activities in which a subsumed class engages will be called a subsumed class process.

This language can be summarized as follows. The FCP of slavery has certain (as yet unspecified) monetary and financial

requirements without which this class process cannot exist. These financial and monetary requirements are COE of the class process. Insofar as Southern antebellum banking put these COE in place, then bankers activities constituted a subsumed class process since these activities by bankers secured these COE. Also note that the variety of contractual payments from fundamental extractors to subsumed bankers were simply a redistribution of the already produced surplus labor of slaves. This subsumed class was thus as dependent on the continued extraction of slave surplus labor as was the extractor class. Extractors were, moreover, dependent on the continuation of the banking activities which secured slavery's COE, since changes in these COE impacted on how slave surplus labor could be extracted.

Therefore, the class relations existing between fundamental extractors and subsumed bankers had contradictory aspects. On the one hand, they shared a common interest in preserving the social context which permitted the extraction process to continue since this was the source of both class's incomes. On the other hand, the possibility for conflict was always present since redistribution shaped the ability of each class to accumulate, compete, and reproduce.

To understand how the monetary and financial practices performed by bankers functioned as COE of the slave FCP, it is necessary to first identify the class content of the relation among masters and slaves. As noted above, the property relation of ownership is an insufficient basis from which to theorize the class content of slavery because ownership, in and of itself, does not guarantee that the extraction of slave surplus labor occurs as a result of that ownership.⁴² To go beyond a notion of class which reduces class relations to property relations, the category of direct extractors (hereafter, Masters) will be used to refer to those whose use of human property

has the effect of producing surplus labor. Thus, master's use of human chattel property effects, (i.e., causes to come into being), slave surplus labor, and so the fundamental class process of slavery requires the effective possession of slaves. Accordingly, some slave owners may not be part of the SFCP. Membership in the class of fundamental extractors depends upon the use of slave property to produce slave surplus labor rather than simple ownership. It follows then that some human chattels are also not part of this SFCP, since some slaves actually perform surplus labor outside of their property relation to their owners.⁴³

The effective possession of slaves, by masters, had political, cultural and economic COE.⁴⁴ All of these COE had to be secured if masters were to continue to extract surpluses from their human property. To ensure their utilization of slaves now and in the future the COE of the SFCP had to be secured. If these COE were not secured, then masters could lose their class positions. To do this, masters needed to set two analytically distinct processes into motion. First slaves had to be put to work to produce necessary and surplus labor. Second, masters had to set into motion processes which enabled them to translate slave surplus labor into the effective possession of slave property. The linkage between these processes had specific economic implications.

Since each master's reproduction as a master depended upon the use of human chattel property in production, each master had to have access to this sort of property. Such access was either direct or indirect. That is, if the master himself was the owner of human property then this master implicitly paid himself a "slave rent" for the use of the slave property. In this case the master occupied a subsumed class position as an owner at the same time as he had membership in the fundamental class. Or, when the access was

indirect, a master with effective possession made explicit rent payments to the subsumed class of chattel owners. Clearly, this was not the only subsumed class to which masters made either implicit or explicit payments. As noted above, the owners of land, the enforcers of the legal right to own human chattel, the providers of merchant activities and the producers of banking services all engaged in and provided activities which secured some COE of the slave FCP. Each of these subsumed classes therefore, had to be paid by masters. This can be expressed in the following form.

$$\text{Total Slave Surplus Labor} = FC + SC_1 + SC_2 + SC_3 + SC_4 + \dots + SC_N.$$

In this expression FC represents the portion of slave surplus which masters keep for themselves. SC_1 represents payments to human chattel owners, SC_2 represents payments to land owners, SC_3 represents payments to the state apparatus, SC_4 represents payments to merchants, SC_5 represents payments to bankers, and so on to cover payments to all subsumed classes.

Each master must make payments to each of these subsumed classes or else risk losing his own fundamental class position. Here, the surplus which he keeps for himself is explicitly stated in terms of its dependence on the COE provided by the other subsumed classes. It is in this context that the relationship between masters and bankers will be re-theorized in terms of class conflicts and alliances. In order to produce this result, the intra-class competition between fundamental extractors will be viewed as the major source of dynamic expansion of the effective possession of slaves. This expansion is the slave accumulation process. This though had two different and contradictory aspects.

Masters faced various pressures to reduce the quantity of surplus which they had to transfer to subsumed classes. There were two ways they could respond. Masters may have struggled with various subsumed classes to achieve

this reduction in the transferred surplus. Such struggles can take the form of masters seeking to occupy these subsumed class positions themselves. Also, subsumed classes struggled with each other in an attempt to increase the portion of slave surplus labor which masters transferred to them. Thus the slave accumulation process was a two edged sword.

This anatomy of class conflicts rests on the recognition that there could be no surplus labor in a slave form extracted at all if all of these COE were not in place. Since securing each COE involved the transfer of a portion of slave surplus labor to a subsumed class, a master's payment to one subsumed class constituted a specific form of securing the COE provided by all the other subsumed classes. This then is an inescapable contradiction which is fully endogenous to the specifically slave accumulation process. Master's payments to themselves as the providers of various COE were a vitally important aspect of their intra-class struggles to expand effective possession. Yet all of the other subsumed class activities and the COE which they secured also had to be in place in order for the extraction process to continue. Thus, if masters were to remain masters and continue to effect the extraction of slave surplus labor, they were constantly under pressure to reduce the quantity of slave surplus which they kept for themselves (either as members of the fundamental class, or as transfer to themselves as subsumed class members), in order to meet the demands for payments from other subsumed classes.

Banking activities were one extremely important COE of the slave class process. Some masters, recognizing the importance of credit to both their intra-class competition to expand their effective possession as well as their struggle with subsumed classes to occupy those class positions themselves, sought out an alliance with bankers. This alliance altered the pattern of interaction among fundamental class extractors and subsumed classes, since

masters successfully allied with bankers had an advantage when it came to meeting the variety of subsumed class payments necessary to retain their fundamental class position. From this vantage point it is possible to construct the relationship between masters and bankers in a way which avoids reducing bankers' class interests to the class interests of masters.

The preceding discussion has shown how the implicit premises of theoretical essentialism bridge many of the gaps and distances between avowedly antagonistic positions regarding the functioning of the antebellum slave economy. Genovese's utilization of an essentialist methodology runs through his initial acceptance of the concept of mode of production as a privileged category, which establishes the social relations of production as the determining essence to his concluding formulation of class conflict as the expression of that essence. It is this essentialism which allows the importation of various non-Marxian categories of analysis, as well as the argument that the absence of capitalism is the defining characteristic of slavery. Thus, when viewed as a whole, this work fails to break with the reigning treatments of antebellum history because the discourse itself legitimates the use of the arguments over the degree to which capitalism was absent in the South. Such disputes do not further the project of constructing a Marxian political economy of slavery. This project can only be carried forward on the basis of a reformulation of the terms, concepts and categories of analysis which Marxian political economy deploys in the reconstruction of history. Indeed, the formulation presented above was intended to sketch the possibilities which emerge from this type of theoretical effort.

In contrast to the reductionism which supports Genovese's treatment of bankers, this alternative construction provides a conceptually distinct non-reductionist formulation of banking in the antebellum South. By explicitly

linking banking to the material conditions of extracting slave surplus labor the analysis continually focusses on the complex relations between the simultaneous processes of production and redistribution. Moreover, this focus emphasizes the possibility for both intra and inter-class conflict as masters and bankers struggle to enhance their shares of the slave produced surplus. Here there is no assumption of a simple correspondence between the individual, conceived as only holding one class position, and the class interests which are implied by such a position. Instead, the method employed sees the individual as occupying, either simultaneously or sequentially, multiple class positions. This complexly constructed concept of class process is the vehicle which permits the movement from an essentialist to a non-essentialist terrain. Thus, it is this concept of class process which marks the radical break from the received political economy of slavery.

FOOTNOTES

1. The current Marxian scholarship to which I am referring is exemplified by the following texts: Louis Althusser, For Marx, trans. Ben Brewster (London, 1977); Barry Hindess, Philosophy and Methodology in the Social Sciences, (Atlantic Highlands, NJ, 1977); Barry Hindess and Paul Hirst, Pre-Capitalist Modes of Production (London, 1975); Steven Resnick and Richard Wolff, "Marxian Epistemology: The Critique of Economic Determinism," Social Text, forthcoming; Bruce Roberts, "Marxian Values and Marxian Method: A Reformulation of the Value-Price Transformation," (Ph.D. diss., Univ. of MA, 1981); Rona Weiss, "The Development of the Market Economy in Colonial Massachusetts," (Ph.D. diss., Univ. of MA, 1981).
2. Eugene Genovese, The Political-Economy of Slavery (N.Y., Vintage Books, 1967).
3. For example see the following review articles: Melvin Drimmer, William and Mary Quarterly, 24 (Jan. 1967): 160-162; William Parker, Econ. Hist. Rev. 20 (April 1967): 196-97; Joe G. Taylor, J. Am. Hist. 53 (June 1966) 120-122; 209-210; George Fredrickson, J. Am. Hist. 62 (June, 1975), 130-133; Thomas Brewer, J. Econ. Hist. 30 (Dec. 1970) 888-890; David Fowler, J. Am. Hist. 57 (Sept. 1970) 422-423; Bertram Wyatt-Brown, J. Southern Hist. 41 (May, 1975) 240-242; Herbert Shapiro, Sci. and Soc. 40-41 (1976-77) 237-241; J. Carlyle Sitterson, No. Caro. Hist. Rev. 43 (1966) 223-224; L. S. Curtis, J. Negro Hist. 51 (Oct. 1966) 307-380; Carl N. Degler, Am. Hist. Rev. 71 (July, 1966) 1422-1423; Otto H. Olsen, Sci. and Soc. 30 (Fall, 1966) 497-500; N. Gordon Levin, Dissent 13 (May/June 1966) 327-329.
4. For a discussion of theoretical essentialism see Resnick and Wolff, "Marxian Epistemology: The Critique of Economic Determinism." Social Text, forthcoming.
5. The work by John Conrad and Alfred Meyer, The Economics of Slavery (Chicago, 1964), is an example of this. So is the much older work by Ulrich Phillips, Life and Labor in the Old South, (New York, 1929).
6. For an excellent example of this see Genovese, pp. 43-44, pp. 48-51. See also Part Three, et al., pp. 155-241.
7. See below p. 12 and p. 5.
8. See Barry Hindess and Paul Hirst, Mode of Production and Social Formation (London, 1977). This work has been invaluable in shaping this critique. In addition, the work by Barry Hindess, Philosophy and Methodology in the Social Sciences has been extremely useful to me. The pages 223-228 are especially relevant to this argument.

9. Hindess and Hirst, p. 6.
10. Ibid.
11. See, for example, Genovese, pp. 13-36.
12. Ibid., p. 35.
13. Ibid., p. 285.
14. Ibid., pp. 3, 4
15. Ibid., p. 23.
16. Ibid., p. 3.
17. Ibid., p. 5.
18. It is important to recognize that Genovese's formulation of these slave social relations relies almost exclusively on an Hegelian formulation of the master/slave relationship. See Genovese, p. 32 where he quotes G. W. F. Hegel, The Phenomenology of Mind, (2 Vols.; London, 1910), I, p. 183ff: "The slaveholder, as distinct from the farmer, had a private source of character making and mythmaking - his slave. Most obviously, he had the habit of command, but there was more than despotic authority in this master-slave relationship. The slave stood interposed between his master and the object only mediately, through the slave. The slaveholder commanded the products of another's labor, but by the same process was forced into dependence upon this other."
19. I understand this project of construction to be the central task of Marxian political-economy.
20. See Genovese, part three, where such comparisons are frequent.
21. Eric Olin Wright, "Varieties of Marxist Conceptions of Class Structure," Institute for Research on Poverty, Reprint Series 437, University of Wisconsin - Madison, (1981).
22. Genovese, p. 17.
23. Ibid., p. 26.
24. Ibid., p. 26.
25. For a summary discussion of rationalism see Roberts, p. 17.

26. Conceiving the slave mode as the absence of the capitalist mode allows the debate regarding slavery to take place in terms of the empirically verifiable features and properties of the antebellum economy. This is precisely the strategy employed by a wide variety of neo-classical economic historians. See, for example: Fred Bateman and Thomas Weiss, "Manufacturing in the Antebellum South," in Research in Economic History, ed. Paul Uselding (Conn. 1976); Gionto Canarella and John Tomaske, "The Optimal Utilization of Slaves," Journal of Economic History 35 (September 1975): 621-29; Robert Evans, "The Economics of American Negro Slavery," in Aspects of Labor Economics, ed. (Princeton, 1962), pp. Laurence Kotlikoff, "The Structure of Slave Prices in New Orleans, 1804 to 1862," Economic Inquiry 17 (October, 1979): 496-518; Jacob Metzger, "Rational Management, Modern Business Practices, and Economies of Scale in the Antebellum Southern Plantations," Explorations in Economic History 12 (December, 1975): 123-50; Thomas Zepp, "On Returns to Scale and Input Substitutability in Slave Agriculture," Explorations in Economic History 13 (April, 1976): 165-78. This list is only a small sample of many reformulations and revisions of the neoclassical treatments of slavery. It should however provide an example of how widespread this project is.
27. This summary of Genovese's text is concerned with issues similar to those raised by Hindess and Hirst, Pre-Capitalist Modes of Production, pp. 149-150.
28. The similarity of this argument to a Keynesian argument can be seen in its focus on the components of aggregate demand. Both the consumption and investment behavior of planters and slaves is treated extensively in this work.
29. Genovese, pp. 13-14.
30. This displacement occurs because of the transformation of the object of analysis. Now Genovese can engage in the debate regarding the extent to which the South did or did not exhibit the features appropriate to a capitalist society.
31. Genovese, p. 32.
32. Ibid., p. 43.
33. Ibid., p. 21-23.
34. This is the case even in Genovese's discussion of soil exhaustion and territorial expansion since the underlying dynamic of these tendencies is competition with the Northern and Western states.
35. Necessary labor is that productive activity required in order to reproduce the performer. Applied to a society as a whole it is the amount of labor time, the expenditure of effort, necessary to maintain the laboring population at its customary standard of living. Surplus labor is then any productive labor performed in excess of necessary. In Marxian usage these terms are applicable to any society, since the capacity to produce a surplus of goods and services beyond bare

replacement is a necessary condition for any sort of social organization. For further clarification of this point see Hindess and Hirst, *Pre-Capitalist Modes*, pp. 23-28.

36. Types of property relationships and types of class relationships must be conceptually differentiated. The processes of extracting surplus labor are not, in the view of of this author, either reducible to, nor given by, the laws and customs which define any set of property relations. For a discussion of this relative to slavery, see Feiner, pp. 110-119.
37. Here, the term fundamental is used to refer to the actual examination of surplus labor from slaves. This process is fundamental in the sense that this extraction provides the material basis for a slave society, and proceeds the division of the surplus labor into other observable forms of income.
38. A complete discussion of this terminology can be found in Roberts, Chapter 1.
39. To clarify the meaning of the term, consider the example of a COE of the capitalist fundamental class process. To conceive of any capitalist fundamental class process, the notion of regularized exchanges must come into play. That is, there can be no theory of capitalism without the simultaneous conceptualization of commodity exchange. This does not mean, however, that capitalism is either reducible to, or simple definable as an exchange economy. On the contrary, in the analysis, commodity exchange is a category included within (i.e., subsumed to) the category of capitalist fundamental class process.
40. See Roberts, pp. 25-26. See also Resnick and Wolff, "Classes in Marxian Theory," *RRPE*, 13-4, Winter, 1982.
41. See Feiner, Chapter II, III.
42. *Ibid.*, pp. 110-119.
43. *Ibid.*, pp. 139-140.
44. *Ibid.*, Chapter II.

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