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Experiments in modernity: the making of the Atlantic World economy

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‘The Atlantic was a European invention’, declared David Armitage in his opening chapter of the 2002 edited collection *The British Atlantic World, 1500-1800*. He argued that Europeans were the first to connect the four sides of the Atlantic into a single entity, both as a natural place, and as a system. Echoing Braudel, he explained how they ‘integrated’ disparate physical parts to ‘invent’ a geography, one in which most of the action happened on land, but which was bestowed an identity based on the ocean – itself a contemporary unification – which links together its components on *terra firma*.¹

In much the same way, over the past three decades, historians have invented the Atlantic World. They have drawn together diverse but connected histories, from imperial to maritime, to invent a new field of historical study which includes something for almost everyone. The outcome has been a cascade of academic work in almost all branches of history which can now be identified as Atlantic History. The results have been positive: the Atlantic World as an applied historical creation has led to genuine new insights into a broad range of historiographical subjects, from state formation and the reach of empires, to ideas of place.² It has cast a new, sometimes critical light onto some established and widely accepted historiographical principles. Increasingly, Atlanticists have achieved this by adopting the approach advanced by historical sociologists such as Charles Tilly, who have stressed the necessity of rooting out and exposing the unity and interconnection within macro-historical processes. Such an attitude towards history is particularly fruitful when applied to the study of the development of the Atlantic World economy and its evolving global circuits.³

This way of ‘doing’ Atlantic history is a relatively recent advance, and is only just taking hold. Earlier research into the Atlantic World typically interpreted the

¹ Armitage, D: ‘Three concepts of Atlantic history’, in Armitage, D. And Braddick, Michael J.: *The British Atlantic World, 1500-1800*, Basingstoke: Palgrave, 2002, pp. 11, 16-17.

² For a recent Atlantic World take on state formation, see Chet, Guy: *The ocean is a wilderness: Atlantic Piracy and the Limits of State Authority, 1688-1856*, University of Massachusetts Press, 2014. For an Atlantic analysis of historical geography, see Benton, Lauren: *A search for sovereignty: law and geography in European empires, 1400-1900*, Cambridge: Cambridge University Press, 2010.

³ Tilly, Charles: *Big structures, large processes, huge comparisons*, New York, Russell Sage Foundation, 1984, pp. 74-76.

interactions between expanding European naval powers and their Atlantic colonies as largely intra-imperial, and often traced their evolution as a simple extension of European imperial rivalries. Developments and exchanges – commercial, social, cultural, or otherwise – between the ‘new’ areas of the new Atlantic were largely ignored. The Atlantic World was seen as a by-product of European imperialism, to be investigated in a simplistically applied context of metropolitan centres and new-world peripheries. Today, Atlanticists have begun, tentatively, to usurp this approach through comparative, regional, and sectoral Atlantic histories which, like many new Atlanticists themselves, fail to respect imperial boundaries. As a result of this broader analytical approach, the discipline now offers not only new understandings of what was happening on the ground in the American and African Atlantic World, but also in the western European coastal nations which invented it.⁴

Peter Coclanis has declared that Atlantic history is ‘now sitting with the grown-ups’. Findings such as those of Martín Rodrigo y Rodrigo in this volume are clearly the product of this new, less empire-focussed, Eurocentric treatment. Such work follows the methodological approach demanded by Craig Lockard of world history in the early 1980s, one which takes on board poststructuralist and multicultural criticisms, similarly called for by Bruce Mazlish in the early 1990s.⁵ Coclanis has argued repeatedly that Atlantic history ignores too much of the rest of the world, and his trenchant criticism has helped to drive forward a broader Atlantic history, but it could be levelled against any branch of the discipline. If we are ‘all Atlanticists now’ (another assertion of Armitage, one which many historians would disagree with strongly), it is perhaps equally valid to say we are all world historians now. Clearly we are not, but we can benefit from the approach they have embraced. In so doing, Atlantic history opens doorways to deeper understandings of broader events, albeit by passing through doors opened much earlier by historical sociologists such as Wallerstein, Tilly, Mintz, and

⁴ For examples of this new Atlanticism, see, for example, Section III of *The Oxford Handbook of the Atlantic World, 1450-1850*, Canny, Nicholas and Morgan, Philip (eds.), Oxford: Oxford University Press, 2011, pp. 289-495. For all Section III’s abandonment of imperial approaches, Section II compiles chapters entitled ‘The Spanish Atlantic’, ‘The British Atlantic’, etc. etc. For a further discussion of non-imperial, non-Eurocentric Atlantic history, see Greene, Jack P’: ‘Hemispheric history and Atlantic history’, in Greene, Jack P. and Morgan, Philip D., *Atlantic history: a critical appraisal*, Oxford: Oxford University Press, 2009, pp. 299-315. For an example of regional Atlantic history, see Candlin, Kit: *The last Caribbean frontier, 1795-1815*, this Series, Basingstoke: Palgrave Macmillan, 2012.

⁵ Lockard, Craig A.: ‘Global history, modernization and the World-System approach: a critique’, *History Teacher* Vol. 14, No. 4 (1981), pp. 489-515; Mazlish, Bruce: ‘Global history in a postmodern era’, in Mazlish, Bruce and Buultjens, Ralph (eds.) *Conceptualizing Global History*, Boulder: Westview, 1993, pp. 113-27.

others in the field of world history.⁶ For today's Atlanticists the improved dialogue between theory and empirical evidence is much improved.

What of economic history, which we have bound together in this volume with Atlantic history? The field has perhaps less sex appeal, but is nonetheless thriving. As a bridge between political and social histories, and a subject area which could and probably should be drawn down in many other genres of enquiry, its importance is increasingly widely acknowledged, even as the regression analyses and formulae of economics employed by cliometricians and others frighten away undergraduates. At the heart of the economic historian's field lies the desire to discover the causes of economic growth, divergence, and inequality. Extending from this question are others which lead to those larger questions. Why did the industrial revolution happen in England? What caused western Europe to diverge, economically, from the rest? What is the role of institutions in fostering commerce, innovation, and industrialisation?

Many chapters in this volume draw and build upon existing contributions from economic world history, supported by the theoretical and methodological insights advanced by historical sociology, to provide clues to the answers through the lens of Atlantic economic history. After all, the invention of the Atlantic by early modern Europeans was driven primarily by the quest for financial gain, whether on the part of individual adventurers, or the monarchs (and later, governments) that backed them. Enormous flows of treasure from first the Spanish and then the Brazilian Atlantic had an undeniable impact on European economies. While the contention that this influx was the cause of the great European inflation of the sixteenth century seems logically to be overturned by the reality of the century's robust population growth (David Fischer argues convincingly that 'the price revolution came first, American treasure followed'),⁷ the quest for precious metals and their import into the Old World did impact upon local economies, as well as upon foreign relations in a period of great dynastic rivalry. The trade routes, colonies, and plantations which comprised the early Atlantic World were a

⁶ See, for example, Fredrikson, G.M.: 'From exceptionalism to variability: recent developments in cross-national comparative history', *Journal of American History*, Vol. 82, No. 2 (1995), pp. 587-604; Halperin, C. J.: 'Comparative history in theory and practice: a discussion', *American History Review* Vol. 87, No. 1 (1982), pp. 123-143; Burke, Peter: *History and Social Theory*, second edition, Cambridge: Polity, 2005, pp. 21-6.

⁷ Fischer, D.H.: *The great wave: price revolutions and the rhythm of history*, Oxford: Oxford University Press, 1996, p. 82.

product of mercantilism, but it was in the Atlantic where the strict proscriptions of the defining early modern economic approach were whittled away, first on a *de facto* basis, and much later on a *de jure* basis, too, as the Spanish, French, Dutch, and finally the English abandoned increasingly moribund trading systems.

Thus the distinctly early modern Atlantic World phenomenon was a key element of Europe's transition from a medieval to a modern economy. This development was a product of collaboration between old and new world actors. As evolving European polities made the relatively rapid shift to enlightened modernity, as they first launched into, then ultimately abandoned, imperial mercantilist systems in favour of a more modern, open system of commerce, they discovered in the Atlantic something of a testing-ground for new approaches. Unique pressures and risks in distant colonies, and the enormous time-lag which affected every communication with the metropolitan centre, made essential a change of approach. In this way the Atlantic World was a vanguard of modernity, driven not just by geography, technology, demographics, and resources, but also, and critically, by political and economic rivalries, and by human agency.

This is especially true in the arena of Atlantic World trade, commerce, finance, and agricultural and industrial production. The opening of newly discovered lands to Europeans from 1492 increased the land endowment per European *capita* six-fold.⁸ This dramatic change in the supply of land triggered a global economic rebalancing which spawned the first era of globalisation. The completion, by about 1890, of the incorporation of this new land into the Atlantic economy marked the end of that era. The economic exploitation of this massive injection of one of the three factors of production required labour on a massive scale. In combination, new land and immigrant labour (both free and coerced – the latter constituting just one great Atlantic World economic experiment) led to a layered convergence, the moving together of international wages, prices, and national income, which was to delineate gainers and losers. O'Rourke and Williamson report a 'really big leap to more globally integrated commodity and factor markets' between 1850 and 1914, as foreign markets influenced local prices. They attribute convergence to the 'open economy forces of trade and mass

⁸ Webb, Walter Prescott: *The Great Frontier*, London: Secker & Warburg, 1953, p. 17.

migration'. US per capita GDP was \$2,482.50 in 1870, compared to \$3,342.00 in the UK. By 1910 the figures were \$5,015.00 and \$4,7114.00 respectively.⁹

Economic historians have long discussed the origins of the uneven material development in the Atlantic World, and the economic bifurcation that manifested in the late eighteenth century. Between then and the later nineteenth century, the Atlantic World became divided between economically advanced, industrial territories and 'backward' ones. However, the origins of the late nineteenth century's asymmetric Atlantic economy have remained poorly understood. Any global analysis of the modern, polarised Atlantic economy must seek the answer in a number of complementary explanations, rather than in a single cause (such as slavery) or grand theory (such as entrepreneurial spirit). rather than in a single grand theory. Demographic and geographic explanations should be conjoined with material explanations which take into account the nature of mercantile cultures and the location of useful knowledge at particular sites. Each of the contributions to this volume, discussed below, have sought such a multifaceted understanding.

Commodity price convergence, easily illustrated through grain prices, was another product of the Atlantic World economy. The Anglo-American wheat price gap fell from 54% in 1870 to nothing in 1913. Intra-European commodity markets also experienced integration, where permitted by trade policies. For example, British barley prices were 42% higher than Danish prices in 1870, but the gap was zero by 1913. Overall, however, as Atlantic World land became increasingly productive, grain markets within Continental Europe became more balkanised, since 'globalization was not a universal phenomenon, even during the comparatively liberal late nineteenth century'.¹⁰ Jeffrey Williamson denies 'commodity price convergence between Asia and Europe over the three centuries following 1492'.¹¹ However, convergence arising from Atlantic World grain imports was nothing new at the turn of the twentieth century. Recent work by Paul Sharp shows that in the trade in grain between America and Britain, 'US and UK prices

⁹ Boyer, George: 'The Convergence of Living Standards in the Atlantic Economy, 1870-1930', in *The New Comparative Economic History: Essays in Honor of Jeffrey Williamson*. London: MIT Press, 2007, p. 320.

¹⁰ O'Rourke, Kevin; 'The European Grain Invasion, 1870-1913'. *Journal of Economic History*, Vol. 57, No. 4 (Dec., 1997), pp. 781-784.

¹¹ Williamson, Jeffrey: *Globalisation and the poor periphery before 1950*, Cambridge, MA: MIT Press, 2006, p. 25.

almost perfectly follow each other in the long run' since 1700, especially when relative peace made extensive trade possible, even before the 'transport revolution'.¹² In the case of wheat trading, modern convergence was fostered in the Atlantic World economy during the eighteenth century, long before the repeal of Britain's corn laws.

Another clear example of the move through the Atlantic World toward economic modernity lies in the shift away from the preponderance of exclusive trading companies with monopoly rights. Such organisations – whether guilds, companies of chartered adventurers, or early joint-stock entities – had held sway across Europe and the 'known' world for centuries, controlling the production, distribution, import, and export of almost everything, from foodstuffs to playing cards. The jury is out on the question of the efficacy of such controlling institutions, although recent scholarship is convincingly dispelling the historiographical notion that they encouraged economic growth.¹³ However, it is clear that the Atlantic World was a great testing ground for the operation of commerce outside the context of such restrictive, medieval institutions. The bulk of Atlantic World trade was entirely open to private venturers relatively early on. Exceptions such as the Royal African Company often constrained trade; Britain's slaving trade flourished only after the RAC lost its monopoly. The French Mississippi Company offers a similar example, as does Spain's slave *asiento*, which was typically placed in the hands of foreign monopolists.

Meanwhile most of western Europe's trade to the East was tied to the hands of monopoly East India companies, whether English, Dutch, French, or Swedish. For British consumers, Atlantic World tobacco was produced and sold by competing private traders, while tea was sold by the double monopoly of Canton's *cohong* and the British East India Company. Competition made tobacco almost uneconomically cheap for producers. Tea, in contrast, and despite its widespread consumption in Britain by the end of the eighteenth century, was and remained expensive, even when heavy taxes are discounted, and could be afforded only through adulteration, or when smuggled to avoid both monopoly and taxation: Parliament found in 1745 that for each pound of tea

¹² Sharp, Paul: 'The Long Grain Invasion of Britain: Market integration and the wheat trade between North America and Britain from the Eighteenth Century'. Working Paper, Department of Economics, University of Copenhagen. www.econ.ku.dk/english/research/publications/wp/2008/0820.pdf, viewed 30 November 2010.

¹³ On the negative impacts on growth of restrictive institutions, see Ogilvie, Sheilagh: *Institutions and European trade: merchant guilds 1000-1800*, Cambridge: Cambridge University Press, 2011.

legally imported, three were smuggled.¹⁴ Open trade in all these areas, both Atlantic and Eastern, ultimately smashed the monopolies, following the early Dutch Atlantic example.¹⁵

Colonisation itself was an experiment in economics on a transoceanic scale, one which was sometimes structured and planned to a greater extent than may initially meet the historian's eye. Historical circumstances such as legal systems and institutional designs always affected the political economies of empires, but in the long run the historical making of the Atlantic economy, in which different nations played distinctive roles, was the consequence of variations in the institutional architecture of the different empires involved, and the divergent commercial policies those empires adopted over the period covered by this volume. As Nuala Zahedieh has pointed out, Richard Hakluyt in 1584 promoted Atlantic World settlement to Elizabeth I as a means of satisfying England's import needs, alleviating population stress, creating a market for her manufactures, and would lead to a closed imperial economic system.¹⁶ Hakluyt's remarkably prescient vision could almost have been an historian's analysis of Britain's Atlantic World economic strategy over more than two centuries, and constitutes a grand and successful economic experiment. This English venture which ensued, which appears almost orchestrated in the light of Hakluyt's policy recommendations to the queen, was an early foray into the capitalistic international trade which characterises the modern world.

Meanwhile Spain attempted to extend her physical territory by creating New Spain from the conquistadors' territories, which were to form an integral part of the united Iberian kingdoms under *de jure*, if not *de facto*, central absolutist authority.¹⁷ Often considered a state-church venture, Spain's Atlantic World empire was also a grand economic experiment in mercantilism, leading to the creation of a currency, the Spanish dollar, founded on plunder but amounting to the most persistent and universal currency the

¹⁴ Parkinson, C.N.: *Trade in the eastern seas, 1793-1813*, Cambridge: Cambridge University Press, 1937, pp. 94-95' Chet, *The ocean is a wilderness*, p. 70.

¹⁵ See Oostindie, this volume.

¹⁶ cf. Zahedieh, Nuala: 'Economy', in Armitage, D. And Braddick, Michael J.: *The British Atlantic World, 1500-1800*, Basingstoke: Palgrave, 2002, pp. 51-68.

¹⁷ Cañeque, A: *The king's living image: the culture and politics of viceregal power in colonial Mexico*. Routledge, New York 2004, p. 122.

world had and has ever known.¹⁸ And while the ultimate impact of Spain's Atlantic World troves remains a subject of debate, the development of an internationally accepted currency, adopted as a unit of account as far away as Canton in the nineteenth century,¹⁹ and arguably leading directly to its successor, the US dollar, was a great foray into economic modernity.

Experiments in economic modernity continued into the nineteenth and twentieth centuries, when at times their direction was reversed (as is sometimes the case to this day). For example, as Spain's imperial ambitions were fading, her Caribbean colonies became world leaders in sugar production, while her own industrial progress lagged behind that of her metropolitan rivals. Neocolonial conditioning factors which shaped the economic development of the Caribbean peaked in the nineteenth century. At the height of the second imperial era, neo-mercantilist policies, and the growth of international trade and commerce within this context of increasing nationalism and protectionism,²⁰ affected various features of economic interaction, such as the exchange of commodities and knowledge in the Caribbean.

Indeed, things changed radically in the mid-nineteenth century, with both industrialisation and the increasing impact of multinational corporations, corporate forms of business organisation, and transnational banking. Two connected processes are of particular importance: the expansion of European industrial production and overseas trade, and the development of colonial enterprises in the Caribbean such as plantations to produce genuinely global-colonial commodities which were sold in Europe, as well as in the rising United States, reflecting important components of the transformation of states and empires associated with the end of the imperial era.

Wallerstein's world-system model has often been applied to Atlantic history, identifying (at its simplest, in a teleological way) a metropolitan centre 'core' served by an colonial 'periphery'. Wallerstein says his world-system reflects '*a world, not the world*', and that sovereign states are 'to be seen as one kind of organisational structure among others

¹⁸ Andrew, A.P.: 'The End of the Mexican Dollar', *Quarterly Journal of Economics*, Vol. 18, No. 3 (May, 1904), p. 322.

¹⁹ See, for example, the turn-of-the century accounts of Jardine Matheson, held at Cambridge University Library.

²⁰ See Hobsbawm, Eric J.: *Nations and nationalism since 1780: programme, myth, reality*, Cambridge: Cambridge University Press, 1990.

within this single social system'.²¹ This model holds particularly well as regards the Caribbean within the Atlantic World. Victor Bulmer-Thomas, for example, declares (without an explanation of world-systems) that 'a small number of states (the core) came to exercise an overwhelming influence on the economic fortunes of the Caribbean countries'.²² Many of the contributions in this volume, following Wallersteinian insights, adopt a systemic approach that places institutions and politics as well as global political and economic pressures at the centre of the understanding and interpretation of the Atlantic World political economy.

Historically, of course, the boundary between centre and periphery was not easily drawn, during a period of increasing global processes,²³ and some Atlanticists (and even policy-makers) have been guilty of sloppy application of Wallerstein's world-systems approach. As P.J. Cain and A.G. Hopkins observed, 'A primary concern with the underdevelopment of regions outside Europe leads to stereotyped treatment of the "exploiting metropole"'.²⁴ While oversimplification of Wallerstein's model (in both theory and practice) may make it appear naive, its author clearly explained that a specific centre or periphery could change its nature in this context over time. This dynamic can be seen in the evolving historical economic relationships between the Caribbean, the traditional imperial centres, and the US, as the latter shifted from periphery to core. Contributions throughout this volume illuminate various actions and experiments leading this development, and a contemporary awareness of the shift.

It is not the assertion of this introduction that the Atlantic World and its integrated economy led the shift to modernity. Such a claim would be, at best, preposterous. Yet it did act as a crucible in which economic, social, and political experimentation with new ideas and approaches, both imported from the old world and spawned in the new, were allowed to flourish, often unfettered. It may be less preposterous to suggest that the steady intensification of Atlantic commerce, the free trade which was, in stages, adopted

²¹ Wallerstein, Immanuel: *The modern world-system I: capitalist agriculture and the origins of the European world-economy in the sixteenth century*, revised edition, London: University of California Press, 2011 (1974), p. xviii.

²² Bulmer-Thomas, V.: *The economic history of the Caribbean since the Napoleonic Wars*, Cambridge: Cambridge University Press, 2012, p. 21.

²³ See Drayton, R.: 'The collaboration of labour', and Bayly, C.A.: "'Archaic" and "modern" globalisation in the Eurasian and African Arena, c. 1750-1850', in Hopkins, A.G.: *Globalization in World History*, London: Pimlico, 2002, pp. 103, 50; Burke, *History and social theory*, pp. 82-88.

²⁴ Cain, P.J. & Hopkins, A.J.: 'The political economy of British expansion overseas, 1750-1914', *Economic History Review*, Vol. 33, No. 4 (Nov., 1980), p. 464.

within the region (whether illicitly or openly), the reaction to these developments by various states and the institutions which formed and evolved around them, and the exploitation of the Atlantic World resource windfall together marked an important stage in the launch of a modern political economy.

This collection of essays was conceived alongside a conference panel, *Atlantic Networks and Economic Exchanges Between Europe and the Caribbean*, convened for the Tenth International Congress of the Spanish Association of Economic History. The volume presents linked chapters – many commissioned well after the conference – which together examine the evolving and strengthening interconnections between the changing political economies of Europe and the Caribbean during the ‘long’ eighteenth and nineteenth centuries. It brings together comfortably research by well-established authors and early-career historians. Each work transcends national historiography to examine, from a broad, Atlantic World perspective, the transoceanic circuits formed during the period 1650-1914. The volume aims specifically to position the Caribbean within the Atlantic World economy by illustrating circulations of trade capital and credit, knowledge and technology, and economic and commercial exchanges within an interconnected, holistic region. Its main aim is to place the Caribbean economy within a wider Atlantic World and an inter-imperial context, one in which rival empires struggled for supremacy, but also where new approaches adopted outside or in defiance of imperial constructs were tested, and sometimes adopted and embraced.

The pages that follow are not just about the economic history of the Caribbean and European expansion. They are, above all, about the historical formation of the modern political economy to which Europe and its Caribbean territories made a significant contribution. They are also about the exchanges and interconnections which characterised the Atlantic World. The book as a whole is about the Atlantic World’s influence on the Caribbean, and the Caribbean’s influence on the Atlantic World. Many chapters place major historical generalisations alongside detailed case studies, while acknowledging historical structures and major long-term trends. Through this perspective, the editors seek to contribute to a greater understanding of the interplay between local conditions and long-term macro-historical dynamics. Chapters in this

book also take into account micro-histories, balancing the abstraction of systemic approaches with focussed case studies and examples. In this way many chapters provide new historical data, drawing upon the exceptionally rich variety of archival and published sources located in Europe, the Caribbean, and the US.

Studying the long-distance networks that connected the Caribbean and Europe during the ‘first age of globalisation’ from an Atlantic perspective provides a better understanding of the socioeconomic changes that occurred in both geographical areas. The ‘loose’ definition of a network provided by Frederick Cooper is useful in understanding the international interactions of the Atlantic World economy. It may be seen as a series of interlocking and overlapping social and commercial networks that were ‘less defined than a “structure” but more than just a collection of individuals engaging in transactions’.²⁵ These networks were cross-national and cross-imperial. However, study of them should focus not only on social networks – on human agency and the people who formed structures of exchange, although this element of research is critical to our understanding of Caribbean economic history – but also on the circuits of exchange that represent the historical reordering of directions of exchange throughout the Atlantic World economy, to garner a more complex picture of the socio-technical networks involved, effectively ascribing to materiality, environment, and geography an active non-human agency.²⁶

A key mechanism for stabilising long-term commercial exchange and collaboration was mutual trust. Informal institutions such as merchant networks conformed to widely accepted practice, in order to combat risk and reduce transaction and information costs. Reduced risk arose through personal and professional connections with colleagues in foreign cities, and their joint participation in business partnerships and *ad hoc* ventures. Information was widely shared, for the benefit of all. In a space where enforcement was beyond the reach of official structures, the sanction invoked for non-conformism, or worse, practice deemed dishonest in the eyes of fellow adventurers, was exclusion.²⁷

²⁵ Cooper, Frederick: ‘Networks, moral discourse and history’, in Callaghy, Thomas M., Kassimir, Ronald and Latham, Robert (eds.): *Intervention and transnationalism in Africa: global-local networks of power*, Cambridge: Cambridge University Press, 2001, p. 23.

²⁶ On the materialist approach that takes into account geography and nature see Drayton, R.: ‘Maritime networks and the making of knowledge’, in Cannadine, David (ed.): *Empire, the sea, and global history: Britain’s maritime world, c. 1763-c. 1840*, New York: Palgrave Macmillan, 2007.

²⁷ See, for example, Milgrom, P.R, North, D.C. and Weingast, B.R.: ‘The role of institutions in the revival of trade: the Law Merchant, private judges, and the Champagne fairs’, *Economics and Politics*, vol. 2, no.

As discussed above, much earlier Atlantic history has concentrated on the study of national perspectives which focus on a single empire, with its centre located in Europe. Overseas territories in the Americas were considered peripheral. Such studies tend to overlook the examination of the economic interconnections of the Atlantic World economy, and the transnational melting-pot which characterised much of the commerce and development of the Caribbean. At the heart of this volume is the conviction that the dividing lines between the 'centres' and 'peripheries' of empires can be artificial and misleading. Thus, most of the chapters that follow avoid Eurocentric and national histories by removing the frontiers that segment national and colonial histories, substituting an Atlantic World which comprises parts of both the old and new worlds, and which recognise fluid interrelationships between the colonised and the colonisers.

Among the various Atlantic connections, economic historians have recently focused on the study of oceanic trade between different societies, the extension of principles of political economy, long-distance migration, transfers of industrial technologies, and the spread of both diseases and medical advances. The contributors to this volume recognise the necessity for cross-imperial Atlantic history, the approach urged by Armitage in the early years of the twenty-first century, and aim to show how the boundaries between imperial segments of the Atlantic World economy were mutable. Thus this study of Caribbean economic history deliberately focuses on the analysis of international linkages within the Atlantic World, and places particular emphasis on the essential recognition of the transnational space that constituted the Atlantic World, and the reciprocal influences of the Caribbean, the US, and Europe. In so doing provides a corrective to the purely national studies of an earlier, less mature Atlantic history.

The essays collected in this volume accomplish this in a variety of ways. David Ormrod does so by looking to the North Sea-Baltic trading system, and its entry into the larger matrix of regional change. Rather than seeking a one-dimensional explanation for this change, he looks at multifaceted causes under two headings: institutions and environment. He argues that a 'balanced view of Atlanticisation' must take into account both institutional and geopolitical dimensions, as well as natural resources and energy supplies (an approach adopted by other contributors). Reflecting upon Kenneth

1 (1990), pp . 1-23.

Pomeranz, Ormrod argues that “abolishing the land constraint” allowed the land-intensive products of the Atlantic to ‘bring unique advantages’ to Britain, but that these came at a price, a cost partly met by restructuring older trading systems. Thus, the rate of the Atlantic World’s rise was closely connected to European ‘change and adaptation’.

Shifting patterns of trade also form a core concern of Nuala Zahedieh’s chapter, which shows how Britain’s mercantilist warfare of the long eighteenth century was not of benefit to trade, but instead damaged the very commerce it was intended to bolster. By exploring inter-imperial trading relationships, she overturns the historiographical argument that the War of the Spanish Succession was self-financing. Knick Harley also overturns an historiographical trope, that of the ‘Williams thesis’. Eric Williams proposed that the slave-based Atlantic economy was, through the demand it created for British manufactures, a driver of the industrial revolution in Britain. However, Harley contends that causality did not arise from this single factor. He argues, counterfactually, that the northern mainland colonies would have found alternative export goods to fund their demand for European manufactures.

These alternatives are illustrated by Adrian Leonard, who has shown how trade from Rhode Island to the West Indies was thriving in the eighteenth century, as merchants there began to assume a central role in insuring merchant vessels and cargoes. The contribution adds a cultural dimension to the mix, by exploring the transmission of merchant culture and custom from the old world to the new. The changing trade pattern he illustrates was the beginning of a North American shift from its role as a peripheral nation to one of a core – a shift illustrated by Chuck Meide through a unique combination of marine archaeology and extensive archival research. His very practical illustration of shifting cores and peripheries supports Wallerstein’s insistence that relative relationships between centres and metropolises were not immutably fixed. Manuel Covo’s contribution shows, uniquely, how the course of history could have been much different, by shedding light on Baltimore’s close connections with post-revolutionary France, and how its Caribbean ties influenced this flirtation, and the ultimate outcome.

Martín Rodrigo y Alharilla tracks the movement of industrial capital from the Spanish West Indies, principally Cuba, back to European centres including Barcelona, Paris, and

London. His chapter shows how nineteenth-century capital-flows between the Caribbean and the old world had powerful economic impacts in multiple European 'cores'. In contrast, Gert Oostindie shows how the Dutch Atlantic was thoroughly integrated into the Atlantic World economy, and consciously eschewed stringent imperial connections, to the benefit not of empires, but to the development of the Atlantic World itself. Meanwhile he contends that the Dutch Atlantic was more important than historiographical credit often grants it.

Dale Tomich looks, rather than to imperial connections, to geographical and physical conditions of sugar production, in connection with the technology deployed to maximise it. Economies operate in specific historical geographical configurations, he argues, with the instruments of production mediating between human labour and nature to form an interdependent unity. These factors must be considered alongside political and institutional ones to garner a true understanding of the sugar island's success. David Pretel and Nadia Fernández also look to the mechanics of sugar production, linking human agency and networks to shifting technology. They not only highlight metropolitan Spain's inability to complement Cuba's economic activity, but above all underline the active participation of Cuban Creole elites in the modernisation of sugar plantations. In doing so, they illustrate the key role of local conditions, and global developments, and extra-imperial transfers, specifically between non-Spanish Europe, the US, and Cuba. Inés Roldán de Montaud also considers Cuban sugar plantation development, but from the perspective of finance. Her extensive research into Barings' activities in Cuba illustrate the dramatic, the mid-nineteenth century development of transnational organisations which changed the nature of relationships in the Caribbean. Here, too, Atlantic World connections supersede imperial links in the provision of the capital which underpinned the Cuban sugar success story. The editors believe that, taken together, these chapters offer an entrance to a new understanding of the development of the Caribbean economy, which had shrugged off many restrictive imperial constraints to evolve and develop within a distinct Atlantic World.