Funding the Future

Why Kemi Badenoch was wrong about the Glorious Revoluti...

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It is a week or so ago now that Kemi Badenoch claimed that it was wrong to suggest that the wealth of the UK was founded on the basis of its slave-owning and imperial past. She did, instead, suggest that the foundations of modern British wealth could be found in the relationships embedded in the Glorious Revolution that ended the rule of the Stuarts and brought William and Mary to the throne in 1688.

In a post I published here I expressed my considerable doubt about this claim, with reasons given.

In response a commentator named Steve Cushion offered a much more detailed analysis. He has, since then, explained that this comes from academic research that he has been undertaking on behalf of Caribbean Labour Solidarity, who have published his work here.

I did, however, feel it worth promoting both that paper and his original comment as a weekend read on the blog, just to show how utterly unfounded is the claim made by people like Badenoch.

This is the comment that he posted:

A different explanation of the "Glorious Revolution"

The Royal African Company, which had a monopoly on the trafficking of enslaved Africans, acted as a means for the Stuart royal family, Charles II and James II, to finance their dictatorial rule without Parliamentary sanction, while personally enriching themselves and their associates and backers from the City of London. However, denying other City of London businessmen, as well as traders based in other cities, access to this profitable trade was one of the reasons the increasingly powerful capitalist class in England turned against Catholic King James II. It led to their support for the 1688 invasion from the Netherlands, led by Protestant William of Orange and James's daughter Mary Stuart, resulting in the coup d'état known as the Glorious Revolution. Opposition to the monopoly of the Royal African Company also came from the owners of the slave plantations in the West Indies, whose increased wealth enabled *them to buy growing influence in the British Parliament. The Royal African Company could not supply enough enslaved labourers to meet the West Indian landowners' requirements for the growing slave-based economy. At the same time, restricting the numbers shipped by the Company enabled it to exploit its monopoly to force up the price of enslaved Africans.*

Pressure from those businessmen excluded from the trade, as well as the demands of the West Indian plantation owners for ever increasing supplies of enslaved labour, forced Parliament to pass the Trade with Africa Act 1697. This opened the slave trade to all English merchants who paid a ten per cent levy to the Company.

Colonial commerce, including the business of slavery, was one of the driving forces of the capitalist economy from its earliest manifestation, encouraging the expansion of a manufacturing economy. Exports from Britain accounted for around half of all industrial production in the 18th century. Inikori tells us that, in 1770, the slave trade and the plantation economy furnished as much as fifty-five percent of gross fixed capital formation investment in Great Britain.

The increased rate of industrial growth based on exports depended on purchasing power generated by the British West Indies. Demand stemming from Africa, the Caribbean and North America based on the sugar industry was responsible for more than half of the growth of English exports in the third quarter of the eighteenth century. The business of slavery greatly contributed to increasing investment in the British Empire, particularly the construction of the infrastructure that such trade required. Additionally the re-export of sugar to the Europe brought enormous profits. Half of the non-agricultural workforce in England and Wales was employed in production for export, accounting for much of the growth in manufacturing output.

Based on: Patrick K. O'Brien and Stanley L. Engerman, "Exports and the growth of the British economy from the Glorious Revolution to the Peace of Amiens in Barbara Solow (ed.), Slavery and the Rise of the Atlantic System (Cambridge: Cambridge University Press, 1994) and Joseph E. Inikori, Africans and the Industrial Revolution in England (Cambridge: Cambridge University Press, 2002)