



Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History

By Ian Baucom

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In September 1781, the captain of the British slave ship *Zong* ordered 133 slaves thrown overboard, enabling the ship's owners to file an insurance claim for their lost "cargo." Accounts of this horrific event quickly became a staple of abolitionist discourse on both sides of the Atlantic. Ian Baucom revisits, in unprecedented detail, the *Zong* atrocity, the ensuing court cases, reactions to the event and trials, and the business and social dealings of the Liverpool merchants who owned the ship. Drawing on the work of an astonishing array of literary and social theorists, including Walter Benjamin, Giovanni Arrighi, Jacques Derrida, and many others, he argues that the tragedy is central not only to the trans-Atlantic slave trade and the political and cultural archives of the black Atlantic but also to the history of modern capital and ethics. To apprehend the *Zong* tragedy, Baucom suggests, is not to come to terms with an isolated atrocity but to encounter a logic of violence key to the unfolding history of Atlantic modernity.

Baucom contends that the massacre and the trials that followed it bring to light an Atlantic cycle of capital accumulation based on speculative finance, an economic cycle that has not yet run its course. The extraordinarily abstract nature of today's finance capital is the late-eighteenth-century system intensified. Yet, as Baucom highlights, since the late 1700s, this rapacious speculative culture has had detractors. He traces the emergence and development of a counter-discourse he calls melancholy realism through abolitionist and human-rights texts, British romantic poetry, Scottish moral philosophy, and the work of late-twentieth-century literary theorists. In revealing how the *Zong* tragedy resonates within contemporary financial systems and human-rights discourses, Baucom puts forth a deeply compelling, utterly original theory of history: one that insists that an eighteenth-century atrocity is not past but present within the future we now inhabit.

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Editorial Review

Review

“*Specters of the Atlantic* is quite possibly the most provocative scholarly work I have read in a decade. I really cannot praise this book enough.”—Mary Poovey, author of *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society*

“A fantastically stimulating read, *Specters of the Atlantic* will be an extremely significant book. Its core strength is that it deals in such detail and in such an imaginative way with the primary texts associated with the case of the *Zong*. Nobody has read those texts in such a careful and stimulating way before, and nobody has used the case to construct such an ambitious historical schema.”—Peter Hulme, author of *Remnants of Conquest: The Island Caribs and Their Visitors, 1877–1998*

“This work is a compelling study of the roles of slavery and abolition in the origins of finance capital in the British Atlantic empire. The work is an interdisciplinary tour de force, with superb scholarship on slavery, modernity, the Enlightenment, postmodernism and contemporary literary theory. It is one of the finest comparative studies of the philosophy of history and liberation struggles that I have read.”

(Charles C. Verharen *Interventions*)

From the Publisher

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