

*Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* By Ian Baucom. Durham: Duke University Press, 2005. x + 387 pp. Index, notes. Cloth, \$84.95; paper, \$23.95. ISBN: cloth, 0-822-33558-1; paper, 0-822-33596-4.

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Even in the context of the sordid history of the Atlantic slave trade, the decision of the captain of the British slave ship *Zong* in September 1781 to toss more than one hundred live slaves overboard aroused controversy. The owners of the *Zong* subsequently sought full compensation for the slaves from their insurers, who in turn insisted that the claims were fraudulent because there had been no justification for the mass drowning. During the legal wrangling, culpability for the murder of 133 slaves was not at issue; rather, the liability of the insurers was in question. Outside the courtroom, a nascent abolitionist movement charged that the captain's cavalier destruction of human life typified the routine barbarism inherent in the trade in human chattel.

The broad outlines of the case of the *Zong* are familiar to scholars, but no previous work has explored its context or enduring impact with the creativity, ambition, and brilliance displayed in *Specters of the Atlantic*. By avoiding familiar disciplinary boundaries, Ian Baucom has produced a work that is of central importance to readers interested in the slave trade, the maturation of finance capitalism, the emergence of antislavery movements, and the legacy of these developments for our contemporary era. Fusing an exceedingly careful reading of the extant documents relating to the *Zong* case with an impressive (and expansive) interpretative framework, the author has written an exceedingly rich book that defies concise summary. Indeed, one of the rewards for the reader of this work is following Baucom's lead as he reveals the manifold and unexpected meanings of the *Zong* massacre.

Of particular interest to readers of the *Business History Review* is the significance that Baucom attaches to the *Zong* in the history of finance capital. It may be tempting to conclude that the *Zong* case was notorious because it established that slaves were commodities no different from lumber, glassware, or any other exchange good. But the author insists that the legal principle that slaves were chattel was already well established

by 1781. Nevertheless, the case was a signal event in the history of the slave trade and the modern history of property, because it affirmed that slaves were not only commodities but also “commodities which have become at some or other time the subjects of insurance.” What is at issue here, according to Baucom, is not just the extension of commodity capitalism into the “domain of the human,” but also the “colonization of human subjectivity by finance capital.” The assumption that slaves were the bearers of “an utterly dematerialized, utterly speculative, and utterly transactable, enforceable, and recuperable pecuniary value,” the author contends, was a signal manifestation of the late-eighteenth-century revolution of finance capital (pp. 138–39). The point here is that, once slaves were insured, their identities as human individuals (with unique desires, purposes, and wills) were erased. The victims of the *Zong*, in short, had vanished as individuals long before they were thrown into the Atlantic. For this to happen, value had to be divorced from commodity form and replaced by imaginary, mobile, deracinated forms of property.

Baucom goes further, contending that the case of the *Zong* constitutes a “catastrophically exemplary event” in the arrival of modernity. It marks the “inauguration of a long twentieth century underwritten by the development of an Atlantic cycle of capital accumulation,” during which stock, credit, and insurance became essential mediums of exchange and “aesthetic modes, epistemological innovations, subject effects, and value forms” derived from “theoretical realism” enabled and sustained “a culture of speculation” (p. 167).

This emergent “culture of speculation” elicited a powerful yet diverse counter-response. Intent on contesting the logic of finance capitalism that could reduce human beings to insurable chattel, opponents of slavery fashioned a “melancholy realism” that translated the *Zong* into a “romantic tableaux” and “sentimental fact” (p. 221). The project of “melancholy realism” would absorb critics of finance capitalism long after slavery had ended; romantic poets, moral philosophers, and even recent literary theorists and antiglobalization activists have invoked it during a two-hundred-year contest that continues at the present.

*Specters of the Atlantic* is an impressively imaginative and erudite work. Unprepared readers may suffer whiplash as they ricochet from Immanuel Kant to Adam

Smith to contemporary literary theorists such as Jacques Derrida or Gayatri Spivak, and from the case of the *Zong* to a modern Nike commercial within the span of a few pages. But Baucom's erudition is seldom showmanship: he is making large claims not only about the importance of the *Zong* but also about how the residue of the past exerts influence over our contemporary world. Simultaneously, he demonstrates the profoundly important relationships among the epistemological, financial, and aesthetic innovations that define modernity. As such, this book grapples with, and elucidates, some of the central questions of our times. Some readers almost certainly will question whether the *Zong* case is redolent with as much epochal significance as Baucom attaches to it. But even skeptics will find that this challenging book richly rewards the reader who lingers in its midst.

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