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Africa and the Price Revolution: Currency Imports and Socioeconomic Change in West and West-Central Africa During the 17th Century

The past decade has seen much ink spilled on the relationship between European and Asian economies between 1500 and 1800. This has focussed in part on how the European re-export of American and Japanese silver to China forged a global currency relationship. This debate has yet to include Africa, but this article shows however that West and West-Central Africa were part of the global price revolution of the sixteenth and seventeenth centuries.

Classic discussions of the price revolution have pitted Earl Hamilton's thesis on the impact of New World silver imports in the 16th century against historians such as John Elliott and Keith Wrightson, who claim that a focus on currency imports ignores the role of demographic increases and the rise of local demand in Europe.¹ These discussions of England and Spain tend to suggest that economic changes in these European economies arose from internal forces and the creation of demand. This has also long been a feature of historiography on Dutch economic growth, as Kwame Nimako and Glen Willemsen note.² However, the validity of this internally-driven growth thesis has been challenged by the more recent linkage of the price revolution in Europe to transformations in China. Once this material is considered, the plausibility of the internal thesis for inflation and economic growth diminishes: and it is here, this article argues, that the evidence from West and West-Central Africa is vital.

This new work has been driven so far by Dennis Flynn and Arturo Giraldez.³ Flynn and Giraldez show that silver imports to China in the sixteenth century provoked rapid silver

¹ Earl Hamilton, *American Treasure and the Price Revolution in Spain, 1501-1650*, (Cambridge, Mass., 1934); JH Elliott, 'The decline of Spain', *Past and Present*, 20: 2 (1961), 54, 61; Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain*, (New Haven, 2000), 120-7, 146.

² Kwame Nimako and Glen Willemsen, *The Dutch Atlantic: Slavery, Abolition and Emancipation* (London, 2011), 77; for a prolix exemplar of this trend, see Jan de Vries and Ad de Woude, *The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy, 1500-1815* (Cambridge, 1997).

³ See also Andre Gunder Frank, *ReOrient: The Global Economy in the Asian Age* (Berkeley, 1998).

depreciation, reducing the profits of the middlemen Portuguese and Dutch; whereas in 1635 it took 13 ounces of silver to buy an ounce of gold in China, fifty years previously it had taken only six ounces.⁴ Moreover, they argue that this process diminished the profits from silver mining in the New World, contributing to the crisis of the Spanish empire.⁵

This interpretation holds that the place of currency imports in the rising inflation of silver prices trumped that of internal demand growth. The evidence from West and West-Central Africa discussed in this article supports this view, revealing a significant expansion of local currency supplies, inflation, and yet some areas of negative demographic growth. Though there were increases in demand, these were not driven by demography: demand was increased by pushing markets of exchange inland, as scholars such as J.E. Inikori and Paul E. Lovejoy have noted.⁶ Transformations in the structure of demand do not reveal a ‘special case’ among European economies. Nor is the nature of European demand increases universalisable into a general economic model. The evidence considered here thus argues for the price revolution’s importance in Africa, and seeks to decentre and modulate its analysis as seen from Europe and Asia.

Much evidence exists as to the interlinkage of African and global economic histories through currency. First, there is the place of West African gold, as shown classically by Vitorino Magalhães Godinho.⁷ But beyond the Gold Coast, the question of Africa’s mines was also important. In West-Central Africa, a principal reason for European interest in the sixteenth and seventeenth centuries was the perceived existence of rich seams of copper, gold and silver.

⁴ Dennis O. Flynn and Arturo Giraldez, ‘Born with a silver spoon’: the origin of world trade in 1571’, *Journal of World History*, 6: 2 (1995), 211.

⁵ Dennis O. Flynn and Arturo Giraldez, ‘China and the Spanish empire’, *Revista de História Económica*, 14: 2 (1996).

⁶ Joseph E. Inikori, ‘Africa and the globalization process: Western Africa, 1450-1850’, *Journal of Global History*, 2: 1 (2007); Paul E. Lovejoy, ‘Interregional monetary flows in the precolonial trade of Nigeria’, *Journal of African History*, 15: 4 (1974).

⁷ Vitorino Magalhães Godinho, *Os Descobrimentos e a Economia Mundial*, 4 vols. (Lisbon, 1981).

As Beatrix Heintze notes, hardly any document from this period ignores these mines.⁸ With a silver-copper alloy known as *vellón* in Castile, the frequent citations of copper mines influenced West-Central Africa's interconnections to the world economy.⁹

And yet in spite of this importance of Africa as a source of global currency, the continent's economies have never been considered as part of the price revolution; even though, as Flynn and Giraldez write, the export of contraband silver from Buenos Aires in exchange for contraband slaves from Angola formed part of this global picture.¹⁰ The importance of the silver/slave trade nexus in this period is underlined by Portuguese royal policies on Luanda of the 1650s, during Portugal's war of independence from Spain: these permitted a direct slave trade from Buenos Aires because of the associated inflow of silver, but prohibited a triangular slave trade originating from Spain.¹¹ Given that most of this silver was destined for the Chinese economy, such evidence shows, as Nimako and Willemsen argue, that the functioning of the Atlantic world, including the slave trade system from West and West-Central Africa, should be considered at least in part within a global economic system.¹²

It is important to grasp why African economic changes have not traditionally been seen as part of the price revolution. As the foregoing historiographical summary shows, discussion of the price revolution has hitherto been restricted to the role of bullion, and in particular of silver imports in currency depreciation. This particular process of currency change did not happen in Africa, which has therefore been cut out of this discussion. Nevertheless, new

⁸ Beatrix Heintze, *Fontes para a História de Angola do Século XVII, Volume 1: Memórias, Relações e Outros Manuscritos da Colectânea Documental de Fernão de Sousa (1622-1635)* (Stuttgart, 1985), 9. 17th century Portuguese maps of Mozambique also show similar concerns there, showing how this European interest in minerals spread across Africa.

⁹ Hamilton, *American Treasure*, 195. For documents, see Antônio Brásio, *Monumenta Misionária Africana, África Ocidental* (Lisbon, 1953-88 ; 15 vols), Vol. 6, 31-3, 522.

¹⁰ Dennis O. Flynn and Arturo Giraldez, *Metals and Monies in an Emerging Global Economy* (Aldershot, 1997), 323; see also C.R. Boxer, 'Plata es sangre: sidelights on the drain of Spanish-American silver in the Far East', in Dennis O. Flynn, Arturo Giraldez and James Sobredo (eds.), *European Entry into the Pacific: Spain and the Acapulco-Manila Galleons* (Aldershot, 2001), 168.

¹¹ Arquivo Histórico Ultramarino, Lisbon (AHU), Conselho Ultramarino (CU), Angola, Caixa 5, Doc. 51 (June 27th 1651); *ibid.*, Caixa 6, Doc. 72 (February 25th 1656).

¹² Nimako/Willemsen, *The Dutch Atlantic*, 53.

research shows that there are problems with this approach. Akinobu Kuroda's work on the complementarity of monies shows that until recent times the history of currency is one of plurality involving specie and non-specie,¹³ and moreover that such pluralism represents normal market mechanisms rather than 'primitive forms' of financial operation. As Kuroda shows, 'commodity currencies' (i.e., not specie/bullion) had specific uses determined by local preferences in many parts of the world.¹⁴ Hence, incorporating different types of currency beyond specie into an understanding of the price revolution – such as those in use in West and West-Central Africa – is a sensible approach.

That being so, moreover, Asian and European economic changes may only be fully understood if their relationship with African economic trends is also delineated. Yet this process has not been completed by historians. The two major synthetic works on *longue durée* African economic history were written many years ago by AG Hopkins and Ralph Austen.¹⁵ One of the main causes of this is what Richard Reid called the 'presentism' of Africanist studies;¹⁶ and yet, as Jane Guyer has shown, to study the historical creation of currency systems in West and West-Central Africa is also to study the systematic construction of Atlantic Africa as a purveyor of raw materials with an extractive base, and to understand the deep roots of the current unequal currency system.¹⁷

What are now called 'hard' and 'soft' currencies originate in some of the features analysed here, on this account. As Guyer has recently noted, hard currencies are those which retain value over time, where soft currencies depreciate.¹⁸ Though these terms arose to describe

¹³ Akinobu Kuroda, 'What is the complementarity among monies? An introductory note', *Financial History*, 15: 1 (2008), 7-15.

¹⁴ Akinobu Kuroda, 'The Maria Theresa Dollar in the early twentieth-century Red Sea region: a complementary interface between multiple markets', *Financial History Review*, 14: 1 (2007), 99.

¹⁵ A.G. Hopkins, *An Economic History of West Africa* (London, 1973); Ralph Austen, *African Economic History* (London, 1987).

¹⁶ Richard Reid, 'Past and presentism: the 'pre-colonial' and the foreshortening of African history', *Journal of African History*, 52: 2 (2011), 135-55.

¹⁷ Jane I. Guyer, *Marginal Gains: Monetary Transactions in Atlantic Africa* (Chicago, 2004), 4.

¹⁸ Jane I. Guyer, 'Soft currencies, cash economies, new monies: past and present', *Proceedings of the National Academy of Sciences*, 109: 7 (2012), 2214.

the patterns of currency exchange since the Second World War, this article shows how this material difference encapsulates the trends in West and West-Central African currencies in the 17th century, where African currencies depreciated and lost value in relative global terms when compared to other currencies in widespread use. The pattern which emerges is one between currencies used in Africa losing relative global value compared to those such as silver and gold used elsewhere.

This may seem strange to some readers, since gold-dust and gold nuggets were currency in areas of the Gold Coast in the 17th century. However, as Ray Kea has noted, it was in these areas a commodity currency; that is, dependent on the production of gold as a commodity traded to the outside, and moreover coexistent with the cowrie currency whose relative value declined consistently.¹⁹ Currency history in West and West-Central Africa is therefore vital not only to understanding the price revolution as a whole, but also to conceptualizing longstanding structural economic relations between the region and the world, something resonating with recent debates on historical inequalities in global development.²⁰

The history of currency is also very important in establishing the extent of markets and credit institutions in precolonial Africa.²¹ As Inikori has noted, currencies constituted the dominant imports into Atlantic Africa until the middle of the seventeenth century, and may have helped expand market mechanisms.²² And yet there has been meagre sustained research on the subject of currencies for the period to 1700, and the most important overall summary, by Philip D. Curtin, is unfortunate in suggesting that African monetary systems were isolated from worldwide metallic monetary systems, and that cowries were not thought of as money by

¹⁹ Ray A Kea, *Settlement, Trade and Politics in the Seventeenth-Century Gold Coast* (Baltimore, 1982), 187.

²⁰ A.G. Hopkins, 'The new economic history of Africa', *Journal of African History*, 50: 2 (2009), 155-77; see also Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity and Poverty*, (New York, 2012); Nathan Nunn, 'Historical legacies: a model linking Africa's past to its current underdevelopment', *Journal of Development Economics*, 83: 1 (2007), 157-75; Gareth Austin, 'The 'reversal of fortune' thesis and the compression of history: perspectives from African and comparative economic history', *Journal of International Development*, 20, (2008), 996-1027.

²¹ Lovejoy, 'Interregional monetary flows', 564, 583.

²² Inikori, 'Africa and the globalization process', 83, 86.

Europeans - where Portuguese regularly shipped *nzumbu* shells from Brazil to Angola and were happy to receive payments in *nzumbu* in the 16th and 17th centuries.²³ Nevertheless, some historians have recognised the importance of imports through Atlantic ports on monetary structures in the region before the 18th century, albeit without extensive data to drive the point home.²⁴

The analysis proposed here is therefore new in bringing primary data to the pre-18th century period, and drawing theoretical connections with models developed for later periods. Some scholars will feel that including large parts of West and West-Central Africa offers too general a perspective, without sufficient awareness of local variations and factors in demand. This is in part dictated by the limitations of the sources available for the study of this question during the 17th century. Instead of a detailed corpus of economic data from one or two archival bases, analysis of this subject requires the integration of fragments from multiple archival records, written in a variety of languages. This approach speaks to the nature of the sources themselves, and the aggregation of the different materials consulted slowly builds a strong evidence-based picture. Moreover, what emerges from the article are the ready comparisons which can be made between regions as different as Angola, the Bight of Benin, the Gold Coast, and Upper Guinea; comparisons which suggest that one of the factors in the gradual convergence of social and human experiences across the region – the process contributing to what VY Mudimbe called ‘the invention of Africa’ - was precisely its comparative position in world economies.²⁵

²³ Philip D. Curtin, ‘Africa and the wider monetary world, 1250-1850’, in John F. Richards (ed.), *Precious Metals in the Later Medieval and Early Modern Worlds* (Durham, NC, 1983), 232-33. Although not widely cited in economic histories of Atlantic Africa, many documents attest to the import of *nzumbu* from Brazil to Angola: see Brásio, *Monumenta Misionária Africana, África Ocidental*, Vol. 6, 108, 342-3, and Vol. 7, 504. The import of *nzumbu* is however noted in Lars Sündstrom, *The Exchange Economy of Pre-colonial Tropical Africa* (London, 1974), 95, and also in Jan Hogendorn and Marion Johnson, *The Shell Money of the Slave Trade* (Cambridge, 1986), 101.

²⁴ Lovejoy, ‘Interregional monetary flows’, 568-9.

²⁵ VY Mudimbe, *The Invention of Africa: Gnosis, Philosophy and the Order of Knowledge* (Bloomington, 1988).

This article therefore ranges widely in order to build this picture. Much material is drawn from the region between the Gold Coast and the Bight of Benin, with further comparative examples from both Angola and Upper Guinea. The article argues that changes in currency use in these varied regions indeed formed part of the global price revolution. We see that, as elsewhere, one important consequence of the widespread import of currencies was inflationary. Inflation itself did not provoke negative consequences for economic productivity, but what mattered for future economic trajectories was the relative value of currencies used in the region.

The place of gold exports is central to this. These gold exports depressed the relative value (and purchasing power) of the multiple currencies used within West and West-Central Africa, accelerating the process of the ‘softening’ of African currencies. This in turn increased the volume of African trade goods needed to purchase items from Atlantic traders, and the area reached by the internal market for exchange and trade in these currencies for slaves and other commodities.²⁶ Thus demand was increased not through demographic growth, but through the expansion of the market area and of exchange mechanisms, as processes of inflation and relative currency depreciation (or ‘softening’) took hold. Importantly, this process was not just restricted to areas where gold dust was a principal legal form of exchange (e.g., Asante): it was the relative global value and weight of currency imports to and exports from Africa which determined the relative position of the plural monies used within the continent, and their relative weight within global trade exchanges.

In part, the argument relating to inflation here therefore follows a monetarist approach and emphasises currency imports in the price revolution in West and West-Central Africa. Nevertheless, the article does not take a strictly monetarist stance because it does not adopt a

²⁶ Inflation could also - as this article shows - accompany market growth; see Lovejoy, ‘Interregional monetary flows’, 565, for a strong argument on how inflation of cowries in Nigeria from the late 18th-century onwards was a symptom of the expansion of the capital market inland from the coast.

narrow monetarist view of currency uses. As the examples studied show, currency held both a role in quantitative accumulation, and in parallel a mutually constituted social meaning connected to social reproduction and changing relationships to Atlantic trade. Indeed, as Akinwumi Ogundiran has shown so clearly in the case of Oyo, it was through the social and ritual uses of the cowrie currency used there that the power and meaning of Atlantic transformations was most powerfully expressed.²⁷ Such social meanings were however lost to exchange value in the wider Atlantic world, as the rise of merchant capital made the production of surplus-value the key component of global currency regimes: hence while such parallel use values help in understanding the immediate impact of currency imports, on a global scale they contributed to the creation of soft currencies in Atlantic Africa.

Wherein lay the origin of these parallel use-values of currencies? As Joseph Miller observed for West-Central Africa, currencies in this period were not solely valued for their exchangeability for material possessions.²⁸ There are two factors that need to be taken into account to understand this point. In the first place, in common with many commodity currencies, those used in West and West-Central Africa often had an intrinsic value beyond their inherent exchangeability. Hence, cloth could be worn, copper and iron melted down and used to make functional and decorative objects, and cowries could – and were – used extensively for decorative purposes, for instance as a form of decoration on bags and as jewellery, alongside many other non-monetary functions.²⁹ Using Georg Simmel's theories on the philosophy of money, we can recognize that, whereas standardized currencies presuppose a general hierarchy of value in relation to the material world, multiple currencies such as existed

²⁷ Akinwumi Ogundiran, 'Of small things remembered: beads, cowries, and cultural translations of the Atlantic experience in Yorubaland', *International Journal of African Historical Studies*, 35: 2-3 (2002), 427-57.

²⁸ Joseph C. Miller, 'Worlds apart: Africans' encounters and Africa's encounters with the Atlantic in Angola, before 1800', in *Actas do Seminário Encontro de Povos e Culturas em Angola* (Lisbon, 1997), 239-40.

²⁹ I am grateful to Paul E. Lovejoy for this point.

in most (if not all) of the region studied here suggest plural and less standardized relations between individuals, currencies and the objects of trade.³⁰

In the second place, moreover, imported currencies very often acquired an important ritual function which was valued as much or more than their monetary function. Indeed, Mervyn Hiskett noted this for the cowrie currencies of the western Sudan, arguing that the Hausa used cowries as a means of divination as well as a store of value;³¹ while, as Lars Sündstrom argued, cloth was often used in ritual contexts relating to brideprice and other formal duties.³² In the case of Oyo, meanwhile, Ogundiran's detailed analysis based on archaeological and oral records shows the importance of cowries in burial, divination, household *Orí* shrines, and public religious architecture.³³

Hence the key to grasping the importance of this social meaning of currency is to diversify our understanding of the word 'value' beyond a reductive meaning linked to exchangeability, by seeing how value also inhered to growing stores of religious and spiritual power through the use of cloth and cowries in apparently 'non-productive' ways. This view builds on Gareth Austin's critique of traditional institutional economics, namely that it attempts to make normative European beliefs in contract-enforcement, rational-choice political economy, and – we might add here – currency use.³⁴ Moreover, this discussion of multiple currency use is not a matter of simply re-engaging with the old debate between formalists and substantivists, now long overcome.³⁵ Rather, just as Kuroda has encouraged scholars to move beyond a rigid sense of singular 'money', it recognises the importance of grasping the diversity

³⁰ Georg Simmel, *The Philosophy of Money* (London, 1990); tr. Tom Bottomore and David Frisby.

³¹ Mervyn Hiskett, 'Materials relating to the cowrie currency of the western Sudan', *Bulletin of the School of Oriental and African Studies*, 29: 1-2 (1966), 357; cf. also notes 118-119 below.

³² Sündstrom, *Exchange economy*, 161.

³³ Ogundiran, 'Of small things remembered', 448-55.

³⁴ Gareth Austin, 'Reciprocal comparison and African history: tackling conceptual Eurocentrism in the study of Africa's economic past', *African Studies Review*, 50: 3 (2007), 4.

³⁵ See for example, Lovejoy, 'Interregional monetary flows', 563; and for a good recent summary of the debates, Marisa Candotti, *Cotton Growing and Textile Production in Northern Nigeria: From Caliphate to Protectorate, c. 1804-1914* (London, School of Oriental and African Studies, PhD dissertation, 2015), 181-93

of ‘value(at)ions’ which contributed to the use of currencies at this time and the development of market mechanisms; thereby following Jane Guyer’s imprecation to move beyond the analyses which ‘rest on the qualitative invariance of money’.³⁶

Thus the evidence considered here places the growing ‘softening’ of West African currencies in global context. The relationship of this process to the export slave trade is important. As West and West-Central Africa’s currencies softened through the 17th century, the export slave trade grew. Fundamentally, the material of this article moves Paul Lovejoy’s model linking inflation and imperialist expansion in the late 18th century back to the 17th century, expanding on Sündstrom’s awareness that such inflation was also relevant to the 17th century, and that inflation in the West and West-Central African context tended to follow large imports of currency.³⁷ Where successive stages of 19th-century inflation corresponded to new phases of European imperialism and capitalist development, it is argued here that the prior inflation of the 17th century is also symptomatic of an earlier such shift, towards the Atlantic slave trade and away from a more mixed economy involving cloth exports.³⁸ The argument pursued here is that this 17th-century phase linked inflation to the expansion of value extraction through labour, and the creation of a global currency system in which West and West-Central Africa were increasingly disadvantaged.

In order to make these suggestions, this article is divided into 3 further parts: in the first part, we look at commercial changes in West Africa in the 17th century, with a particular focus on the Gold Coast and the Bight of Benin and comparative material from West-Central Africa; in the second part we look at new evidence for currency imports and their effects; and in the

³⁶ Guyer, *Marginal Gains*, x.

³⁷ Hogendorn/Johnson, *Shell Money*, 3; Lovejoy, ‘Interregional monetary flows’, 576; Sündstrom, *Exchange economy*, 95, 103.

³⁸ On cowrie depreciation in the 19th century, see also Hogendorn/Johnson, *Shell Money*; Sündstrom, *Exchange Economy*, 76.

final part we see how this relates to the different uses of currencies and the creation of hard and soft currencies.

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Prior to 1700, the region stretching from Elmina to the Cross River and Elem Kalabari in the Niger Delta was a partially integrated trading area with a manufacturing base in cloth production. The export slave trade was already intensive, but manufacturing, together with the export of raw materials such as ivory (and gold on the Gold Coast), was also important. However, by the latter seventeenth century exports of enslaved Africans began to predominate.

A significant trading station here was Allada, where trade grew from the late sixteenth century onwards.³⁹ Nicolás Ngou-Mve suggested that after 1610 Allada's slave trade to Mexico expanded significantly.⁴⁰ Similar conclusions were made by David Wheat for the trade to Cartagena, in what is now Colombia, for by the late 1610s enslaved Africans from Allada were appearing in significant numbers there.⁴¹ Certainly by this time there was an active trade here, with Damião Ramires shipping two vessels to Allada and one to the Niger Delta region - which he then called "Calabar" - annually between 1619 and 1625, all trading for slaves in return for cowries.⁴² By the early 17th century, therefore, Allada's Atlantic trade was becoming

³⁹ For general background to this region, see especially I. Akinjogbin, *Dahomey and its Neighbours : 1708-1818* (Cambridge, 1967); J. Bato`ora Ballong-wen-Menuda, *São Jorge da Mina, 1482-1637: la Vie d'un Comptoir Portugais en Afrique Occidentale* (Paris and Lisbon, 1993; 2 vols.); Henk den Heijer, *Goud, Ivoor en Slaven: Scheepvaart en Handel van de Tweede Westindische Compagnie op Afrika, 1674-1740* (Zutphens, 1997); Robin Law, *The Kingdom of Allada* (Leiden, 1997); Filipa Ribeiro da Silva, *Dutch and Portuguese in Western Africa: Empires, Merchants and the Atlantic system, 1580-1674* (Leiden, 2011); AFC Ryder, 'Dutch trade on the Nigeria coast in the seventeenth century', *Journal of the Historical Society of Nigeria*, 3: 2 (1965), 195-210; John L. Vogt, *Portuguese Rule on the Gold Coast (1469-1682)* (Athens, OH, 1979). Note that Allada is also known as Arda and Ardra in the documentation.

⁴⁰ Nicolás Ngou-Mve, *El Africa Bantú en la Colonización de México* (Madrid, 1994), 43, 170.

⁴¹ David Wheat, 'The first great waves: African provenance zones for the transatlantic slave trade to Cartagena de Indias, 1570-1640', *Journal of African History*, 52: 1 (2011), 15, 19.

⁴² AHU, CU, São Tomé, Caixa 1, doc. 99 ; David Northrup, *Trade Without Rulers: Pre-colonial Economic Development in South-eastern Nigeria* (Oxford, 1978), 51.

heavy. An anonymous Dutch text dating from 1602 described how the lagoon access to Allada ‘is much used to be entered into by the Portugals, and is well known...because of the great number of slaves which are bought there’.⁴³

These references make clear that the trade in enslaved Africans was pivotal to Allada, as Robin Law emphasises for the early seventeenth century trade. We know that 400 enslaved Africans were sent annually to São Tomé to work on the sugar plantations in the 1640s, and that there was a regular trade in enslaved people from here to the Americas as Ngou-Mve points out.⁴⁴ By the 1640s, enslaved Africans named as ‘Alladas’ were regularly mentioned in Brazil.⁴⁵ However, slavery was still complemented by other export trades from Allada. This is important since it suggests that the expansion of slave trading (c. 1600) probably coincided initially with an expansion of Allada’s other export trades. The Dutch sailor Dirck Ruiters described Allada as a place where much ivory was traded.⁴⁶ Meanwhile, an anonymous account, composed in 1620, describes a flourishing trade in ivory, cotton cloths woven in Allada, palm oil, and provisions for ships.⁴⁷ This mixed trade continued, since a navigational aide published in Madrid in 1635 also described a mixed trade in Allada, where peppers, skins and gold were exported as well as enslaved Africans.⁴⁸

This export of cotton cloths tied Allada into a broader regional manufacturing base. By this time there were regular trading relations between the Portuguese of São Tomé and the peoples living further east of Allada, in Benin, Elem Kalabari in the Niger Delta, and on the

⁴³ Samuel Purchas, *Hakluytus Posthumus or Purchas his Pilgrimes Contayning a History of the World in Sea Voyages and Lande Travels by Englishmen and Others* (Glasgow, 1905), Vol. 6, 353.

⁴⁴ Robin Law, *The Slave Coast of West Africa: The Impact of the Atlantic Slave Trade on an African Society, 1550-1750* (Oxford, 1991). See also JD LaFleur, *Fusion Foodways of Africa’s Gold Coast in the Atlantic Era* (Leiden, 2012), 113-6. On the 17th century trade, see Law, *Slave Coast*, 11 and K. Ratelband, *Vijf Dagregisters van het Kasteel São Jorge da Mina (Elmina) aan de Goudkust 1645-1647* (‘S-Gravenhage, 1953), 320.

⁴⁵ Manoel Calado, *O Valeroso Lucideno e Triumpho da Liberdade* (Lisbon, 1648), 161.

⁴⁶ S.P.L. l’Honoré Naber, ed., *Toortse der Zee-vaart door Dierick Ruiters 1623* (‘S-Gravenhage, 1913), 76. It is possible that Ruiters relied on some of the Portuguese sources cited below – see Ryder, ‘Dutch trade’, 197.

⁴⁷ Biblioteca da Ajuda, Lisbon (BA), Códice 51 – IX -25, fol. 74r.

⁴⁸ Antônio Brásio, *Monumenta Misionária Africana: África Ocidental: Segunda Série* (Lisbon, 1958-2004; 7 vols.), Vol. 5, 293.

Forçados river. The Portuguese bought cotton cloths in all these areas as well as slaves, although these cloths may have been manufactured further inland and then transported to the coast. The manufacturing of loom-patterned cotton was well-established, confirmed in the savannah regions of West Africa by the 11th century, and there was also extremely skilled weaving in the northern part of Igbo country in present-day Nigeria.⁴⁹ The importance of this regional cloth manufacture in trade of the time is shown by an anonymous late 17th-century document, which describes how in ‘past eras of governance’ (*governos passados*) small ships used to come to São Tomé regularly from the coast to disembark slaves and cotton cloths.⁵⁰

How widespread, then, was this Atlantic trade in West African cloth? An inventory of goods sent by the Dutch from Olinda in Brazil to Luanda in Angola, in 1641 included thirty pieces of ‘ordinary cloth’, thirty pieces of red cloth, and 2200 bolts of ‘cloth from Guinea’.⁵¹ Writing in 1642, the Dutch factor in Luanda, Cornelis Hendrickx Ouman, wrote that ‘cloths from São Tomé, Benin and Ardra [sic] are in high demand along this coast and are sold at a good profit’.⁵² The production of cloths in São Tomé was confirmed by his predecessor Pieter Moortamer in 1641, revealing also how this trade touched not only the Gold Coast region and the Bight of Benin, but also areas as far as Angola.⁵³ An undated document, probably from the 1650s, describes the ship *De Pietas* arriving on the Caribbean island of Curaçao with cloths from Guinea which were then to be re-exported to New Netherland (New York).⁵⁴ In 1670,

⁴⁹ Colleen E. Kriger, ‘Textile production in the lower Niger basin: new evidence from the 1841 Niger expedition collection’, *Textile History*, 21: 1 (1990), 31-56; Thurstan Shaw, *Igbo-Ukwu: an account of archaeological discoveries in eastern Nigeria* (Evanston, 1970).

⁵⁰ Biblioteca Nacional, Rio de Janeiro, DL 31, 02, 31: “*chegava de volta da sua viagem [pela Costa] desembarcava escravos e Panos pa[ra] a Alfa[ndega]*”. This export of cloth is noted by Kriger: Colleen E. Kriger, “‘Guinea-cloth’: production and consumption of cotton textiles in west Africa before and during the Atlantic slave trade”, in Giorgio Riello and Prasaman Parthasarathi (eds.), *The Spinning World: A Global History of Cotton Textiles, 1200-1850* (Oxford, 2011) 112-3.

⁵¹ Louis Jadin (ed.), *L’Ancien Congo et l’Angola 1649-1655, d’Après les Archives Romaines, Portugaises, Néerlandaises et Espagnoles* (Brussels and Rome, 1975), Vol. 1, 122. On cloth purchased by the Dutch in the 1640s, see also Ryder, ‘Dutch trade’, 203.

⁵² Jadin, *Congo et l’Angola*, Vol. 1, 219. Some of this cloth was also manufactured in the small kingdom of Xabu – BA, Códice 51-IX-25, fol. 74r.

⁵³ ‘Nota van Pieter Mortamer over het Gewest Angola’, *Bijdragen en mededeelingen van het historisch genootschap*, 54 (1934), 33.

⁵⁴ Charles T. Gehring and J.A. Schiltkamp, (eds.), *Curaçao Papers 1640-1665* (Interlaken, 1987), 79.

agents of the First Dutch West India Company (hereafter: OWIC) reported that the only trade in Benin was for the purchase of small pieces of Benin cloth;⁵⁵ and as late as 1681, cloth traded from São Tomé was still used to make shirts worn in Brazil.⁵⁶

This evidence on West and West-Central Africa's textile manufacturing base in the seventeenth century ties it into broader trends in global economic history. In return for these cloths, for the slaves, gold, ivory and provisions, traders in Allada bought cloths woven in India and cowries from the Maldives; both of these items were used as currencies in the Bight of Benin, and as both were imported from Asia, both belonged to the global currency trade.⁵⁷ Nevertheless, as the seventeenth century continued, the slave trade began to predominate. By the 1630s, enslaved Africans from Allada were found in the sugar plantations of Brazil, as well as in the ports of Cartagena and Mexico already discussed.⁵⁸ Slave trading soon accelerated rapidly for the Brazilian provinces which the Dutch had occupied, with a frequent passage of ships from Allada to Elmina and thence to Dutch Brazil.⁵⁹ The English too were trading slaves from Allada, adding to the traffic.⁶⁰ By 1669 Sieur Delbée, a French naval officer, described Allada as the centre of the slave trade in the whole region.⁶¹

This discussion shows that Asian and European Atlantic trades intersected in Atlantic Africa in the seventeenth century. Connections stretched even beyond those considered here, with a persistent cowrie trade in Yunnan into the seventeenth century; the strength of the cowrie currency system in Yunnan reveals a certain shared global currency system tying West and

⁵⁵ Nize Izabel de Moraes, *À la Découverte de la Petite Côte au XVIIème siècle (Sénégal et Gambie)* (Dakar, 1998), Vol. 3, 299.

⁵⁶ Arquivo da Santa Casa da Misericórdia da Bahia, Salvador, Maço 41, Livro do Tombo (2), fol. 406r.

⁵⁷ BA, Códice 51 – IX -25, fols. 74r-v.

⁵⁸ José Antônio Gonsalves de Mello, *Fontes Para a História do Brasil Holandês*, (Recife, 2004), 107.

⁵⁹ Ratelband, *Vijf Dagregisters*, 36-7, 148; Jadin, *Congo et l'Angola*, Vol. 1, 271, 280.

⁶⁰ *Ibid.*, 281.

⁶¹ Sieur Delbée, 'Journal du voyage du Sieur Delbée, Commissaire General de la Marine, aux isles, dans la coste de Guynée, pour l'établissement du commerce dans ces pays, dans l'année 1669', in *Relation de ce qui s'est passé, dans ces isles & Terre-Ferme de l'Amérique, pendant la dernière guerre avec l'Angleterre, & depuis en execution de la traite de Bréda* (Paris, 1671), 382-9.

West-Central Africa and the Maldives to China.⁶² The Gold Coast, Bight of Benin and Angola were nodal points for global intersections, where currencies from Asia (cloths and cowries) were transhipped and became part of a different process of exchange linking the important gold exports and the increasing export of human beings to the import of some of those currencies. From the Asian perspective, this process was part of the accelerating competitiveness of Indian cloth exports.⁶³ Thus, West and West-Central Africa were central places in this process of expanding global economic exchanges.

This material already gives us much to relate Africa to the price revolution. The role of imported Asian currencies emphasises that this expansion of trade required a rapid growth in exchange, and hence expanding imports of locally-used currency as a medium of exchange. Moreover, as we shall see in the next section, it matters that this trade in cowries imported from Asia had characterised the pre-Atlantic age, via the trans-Saharan trade. Hence, the rapidly increasing imports of this currency under the Portuguese led to expansion of a pre-existing currency base, with the creation of new Atlantic markets requiring more currency to be imported for exchange. This expansion of the use of currencies within Africa is critical when considering Inikori's view as mentioned earlier on the relationship between currency imports and internal market development, for it does suggest that demand was created by expanding the market, and that the expansion of currency imports facilitated the market's growth inland. Coincidentally with the expansion of the currency base and the market, however, a substitution of the export slave trade for other exports has also been shown. The connection is not immediately apparent, but as the remainder of the article elucidates, this was one of a range of major social impacts connected to the developments examined here.

⁶² Bin Yang, 'Horses, silver and cowries: Yunnan in historical perspective,' *Journal of World History*, 15: 3 (2004), 305-8.

⁶³ See Giorgio Riello and Tirthankar Roy (eds), *How India Clothed the World: the World of South Asian Textiles, 1500 – 1850* (Leiden, 2009); especially the chapter by Joseph E Inikori, 'English versus Indian cotton textiles: the impact of imports on cotton textile production in West Africa'.

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Before looking at the evidence for currency imports in this era, it is worth discussing the existing state of the historiography of currency in Atlantic Africa. The pioneer of currency history for West Africa was Marion Johnson, whose works on cowries and the 19th-century *mithqal* remain standard references, relating cowrie and gold monetary zones, as well as West Africa's currency history to the wider world.⁶⁴ Subsequent works were published, but even some of Johnson's excellent work depended on secondary sources, in the case of the Portuguese, meaning that although the subject's significance was thus established work remains to be done – especially for this early period analysed here where Portuguese sources are so important.⁶⁵

Meanwhile, the historiography of money has ignored Africa's place in the history of the price revolution. Historians of currency have tended to perceive a graduated progression from 'primitive' forms of money to a universal standard of tender.⁶⁶ Both Karl Polanyi and Orlando Patterson, who wrote on the history of various parts of Africa and the diaspora, referred to 'archaic' forms of economy where parallel relative currencies were in use.⁶⁷ As Tzvetan Todorov noted in his analysis of Columbus, for Columbus different systems of exchange equalled the absence of a system.⁶⁸

⁶⁴ Marion Johnson, 'The cowrie currencies of West Africa', *Journal of African History*, 11: 1/ 3 (1970); Marion Johnson, 'The nineteenth-century gold 'mithqal' in West and North Africa', *Journal of African History*, 9: 4 (1968), 547-69; Hogendorn/Johnson, *Shell Money*. See also Mervyn Hiskett, 'Materials'; and on gold weights in use until the 19th century, Timothy F Garrard, 'Myth and Metrology: The Early Trans-Saharan Gold Trade', *Journal of African History* 23: 4 (1982), 443-61.

⁶⁵ See for instance Hogendorn/Johnson, *The shell money*, 36 where a lack of archival data on the subject is suggested.

⁶⁶ See A.H. Quiggin, *A Survey of Primitive Money: The Beginnings of Currency* (London, 1949); George Dalton, 'Primitive money', *American Anthropologist*, 67: 1 (1964), 44-65. For a critique, see Sündstrom, *Exchange Economy*, 86.

⁶⁷ Orlando Patterson, *Slavery and Social Death: A Comparative Study*, (Cambridge, Mass, 1982) 167-8.

⁶⁸ Tzvetan Todorov, *The Conquest of America: The Question of the Other* (New York, 1992), 38.

This article follows Todorov's approach, as well as those of Guyer and Kuroda noted in the introduction. As Flynn and Giraldez note, there were four main monetary substances in this period – gold, silver, copper and cowries – and they never flowed in tandem anywhere at once: it was not because of a European trade deficit that American silver was re-exported to China, but rather because Europe and China were part of a global currency system in which differing values facilitated arbitrage profits, as well as resolving large trade deficits between European and Asian economies.⁶⁹ Similarly, West Africa's role as an exporter and re-exporter of gold should not be seen narrowly in terms of this gold's destination in Europe, but rather in the context of the way in which these exports formed part of a wider global trend to develop differential exchange systems, forerunners of today's hard and soft currencies. Here, Africa's place as a destination for some of this global currency flow is fundamental; moreover, the fact that both before and after the era of Atlantic trade gold exports flowed continuously north across the Sahara underpins the region's longstanding importance in global currency flows.⁷⁰

As already mentioned, the overwhelming majority of goods imported for trade to Africa in the sixteenth and seventeenth centuries were used as currency.⁷¹ In Angola, the predominant imported currencies were the *libongo* cloths woven north of the Zaire river in Loango and – as we have seen – shells called *nzimbu*, imported from Brazil by 1600.⁷² Further north, in Upper Guinea, iron was being imported from the late fifteenth century onwards; it was the product in highest demand, and by the early seventeenth century at the latest goods were exchanged in units measured in iron bars, while small hoe-shaped iron coins were being manufactured further inland.⁷³ Meanwhile, Eugenia Herbert shows that copper was a unit of value in much of Africa

⁶⁹ Dennis O. Flynn and Arturo Giraldez, 'Cycles of silver: global economic unity through the eighteenth century', *Journal of World History*, 13: 2 (2002), 397.

⁷⁰ Garrard, 'Myth and metrology'.

⁷¹ Inikori, 'Africa and the globalization process'.

⁷² Phyllis M. Martin, 'Power, cloth and currency on the Loango coast', *African Economic History*, 15 (1986), 1-12.

⁷³ For the early period, see Toby Green, *The Rise of the Transatlantic Slave Trade in Western Africa, 1300-1589* (Cambridge, 2012), 118. On 17th century exchanges, see below fn. 97. See also Paul E. Lovejoy, *Caravans of Kola: The Hausa Kola Trade, 1700-1900* (Zaria, 1980).

for many centuries, and that copperwares imported from the late fifteenth century onwards, much of it as manilla arm-rings, constituted a currency import.⁷⁴ There was, too, a mass import of cowries from the early sixteenth century onwards, especially to Elmina and the Bight of Benin, and this may have been linked to a sub-regional system which placed cowries as part of the system of gold exchange stretching from the forests of the Gold Coast north to the Sahel.⁷⁵

What, then, was the role of imported currencies in driving socioeconomic changes, and in connecting West Africa to the price revolution? With a greater stock of currency in circulation, there was more scope for exchange. Expansion of the currency base beyond traditional sources for the cowrie, copper and iron imports also precipitated inflationary pressures with social impacts. Fundamental to these imports was increased global mobility from the sixteenth century onwards.

The expanding place of the gold exports is significant in this picture. Initially, the Portuguese presence on the Gold Coast was related to gold production, and indeed as Ivor Wilks showed, the early Portuguese gold exports were closely linked to the existing trade conducted by Wangara merchants from the goldfields to Djenné and the empire of Mali.⁷⁶ Subsequently, after a lull in the later 16th century, the latter seventeenth century saw the re-emergence of West Africa as the major producer of gold for the world market.⁷⁷ Indeed gold exports grew rapidly in the period studied in this article, and are thus directly related to the processes under discussion here: as Kea showed, gold exports quadrupled from the Gold Coast between 1618 and the second half of the 17th century, and indeed in 1679 Dutch factors were able to purchase in two weeks more than twice the volume of gold that they had purchased in

⁷⁴ Eugenia W. Herbert, *Red Gold of Africa: Copper in Precolonial History and Culture* (Madison, 1984), 126.

⁷⁵ Johnson, 'Cowrie currencies of West Africa', 37, 332. See also Lovejoy, 'Interregional monetary flows', 565, 570, arguing that these cowries flowed northwards; and Hiskett, 'Materials', 357, who argues that the value of the *mithqal* in cowries in northern Nigeria rose sharply in the 18th century, suggesting a flow northwards.

⁷⁶ Ivor Wilks, *Forests of Gold: Essays on the Akan and the Kingdom of Asante* (Athens, OH, 1993), 5-17.

⁷⁷ Ian Blanchard, *Russia's Age of Silver: Precious-Metal Production and Economic Growth in the Eighteenth Century* (London, 1989), 25-7.

the whole of 1645.⁷⁸ Significantly, this did not only affect the old heartlands of gold production in the southern forest zones of the Gold Coast; new mines were opened up also in Senegambia in the 1680s, trading predominantly with trans-Saharan merchants, and producing a rapid spike in prices of ordinary goods according to the English trader Cornelius Hodges.⁷⁹

The impact of the revived export gold trade on West African economies in the later 17th century was significant. As Nehemiah Levtzion once noted, it was after 1700 that kola nuts took over from gold as the principle export from the forest zone to the Sahel.⁸⁰ These changes were closely linked to the rise of Asante, which by the 18th century operated what Lovejoy described as a bimetallic monetary system, which connected Atlantic cowrie imports to its gold exports and the growing trade between Asante and Hausaland in northern Nigeria. Gold was mined and used in the Asante heartland, as well as being exported through the coastal ports; while in the northern provinces it coexisted with cowries through the kola export trade, with the kola-producing forests of Abron and Bono Mansu under Asante control by 1750.⁸¹ Moreover, this prominence of the region in the world gold trade continued in the 18th century through the Gold Coast's role in the re-export of Brazilian gold.⁸² This export of gold, it is argued here, had a key role in the emergence of the hard/soft currency system, depressing the value of currencies circulating internally in Africa vis-à-vis global values as gold's stock rose; and as we saw above, even where gold was used as a currency within West Africa, it was primarily a commodity currency.⁸³

⁷⁸ Kea, *Trade, Settlements and Politics*, 194.

⁷⁹ Thora G Stone, 'The Journey of Cornelius Hodges in Senegambia, 1689-90', *English Historical Review*, 39: 153 (1924), 91-3.

⁸⁰ Nehemiah Levtzion, *Muslims and Chiefs in West Africa: A Study of Islam in the Middle Volta Basin in the Pre-Colonial Period* (Oxford, 1968), 18.

⁸¹ Lovejoy, *Caravans*, 14-5. Northrup, *Trade Without Rulers*, 158, also suggests that the Igbo-Ukwu adopted cowries as a currency in the 18th century.

⁸² Roquinaldo Ferreira, 'From Brazil to west Africa: Dutch-Portuguese rivalry, gold-smuggling, and African politics in the Bight of Benin', in Michiel van Groesen (ed.), *The Legacy of Dutch Brazil* (Cambridge, 2014), Chapter 6.

⁸³ See above n. 19.

This development makes historical processes of currency in- and outflows from these regions important to the price revolution. In West Africa, as with the new fluxes of global trades linking Asia and Europe, expanded local currency supplies derived from imports were related to the increasing currency exports, and the need to increase imports of other goods to balance these exports as the relative price of gold grew. This increased the supply of local media of exchange, and thereby facilitated increasing volumes of exchanges and the effects of these exchanges on societies. The need to expand the market and demand accelerated, and it is this global context to the expansion of the currency supply which explains the extraordinary rise in commercial trade on what had hitherto been a commercial backwater, the sea coast; by 1665, Michiel de Ruyter described 200-300 canoes coming to trade with his ship at Elmina.⁸⁴

It is significant, moreover, that in the cowrie trade the Portuguese rapidly expanded the exchangeability inherent in an existing economic system, as noted above. Writing in the fourteenth century Ibn Battuta noted that Maldive cowries were sold in Gao and Timbuktu; from here, they were transported down the Niger river and were thus an existing medium of exchange by the early sixteenth century, when the Portuguese expanded the base by using cowries as ballast on their return voyages from Goa to Portugal.⁸⁵ Writing in 1529, João Lobato noted that there was a heavy cowrie trade operating through São Tomé, where smuggling was rife.⁸⁶ This confirms Garfield's suggestion that one to two tons of cowries were imported annually through São Tomé in the 1510s in order to finance the slave trade through Elmina.⁸⁷

What, then, was the impact of these currency imports? Inikori sees them as positive, and as stimulating production and inter-market trading. Moreover, they integrated the regional economy, connecting the economies of the coast with those of the Central Sudan and Songhay

⁸⁴ Michiel de Ruyter and Jan Corleis van Meppelen, *Journael Gehouden op 's landts-schip de Spiegel* (Amsterdam, 1665), 52.

⁸⁵ Hogendorn/Johnson, *Shell money*, 15-19; Johnson, 'Cowrie currencies of West Africa', 18-19.

⁸⁶ Brásio, *Monumenta Misionária Africana, África Ocidental*, 1952, Vol. 1, 515.

⁸⁷ Robert Garfield, *A History of São Tomé Island 1470-1655: the Key to Guinea* (San Francisco, 1992), 34.

through the exchange of gold and cowries; furthermore, they acted as a way of integrating West and West-Central African economies through the trading exchanges facilitated by the São Tomé traders. A further consequence was inflationary. In Atlantic Africa, as in China and Europe, there was a strong connection between these imports and price inflation, or the price revolution. In the case of the cowrie imports, Johnson estimates five-fold inflation between c. 1500 and c. 1775.⁸⁸ For copper, Herbert cites evidence that from 1630 onwards, the Dutch imported between 545 and 763 tons per year, ten times what the Portuguese had imported the previous year.⁸⁹ Hence, although the weight of the various currency “products” – iron and copper bars, manillas – varied significantly, volumes of imports certainly increased. Large amounts of copper were traded at Elmina, much of it brought from the copper mines east of Loango.⁹⁰

Eventually, copper’s value depreciated. AFC Ryder points out that the inflationary impact of copper imports had already been noted by Portuguese sources further to the east, at Benin, in the 16th century; whereas in circa 1500 an enslaved African was sold for 12-15 copper manillas according to Duarte Pacheco Pereira, by 1517 this had risen to 57 manillas.⁹¹ By the early 17th century, iron emerged as a replacement currency; perhaps hardly surprising where iron was already being manufactured by Malinke smiths for use as a local currency.⁹²

Turning to the Gold Coast and Allada, new evidence also supports the view that currency imports led to inflation and currency proliferation. The accounts of the Dutch ships *Halve Maen* from Amsterdam and *Eendracht* from Zeeland, trading in Allada in 1636, list the prices for which enslaved Africans were purchased in various media of exchange.

⁸⁸ Johnson, ‘Cowrie currencies of West Africa’, 347.

⁸⁹ Herbert, *Red Gold of Africa*, 133-5.

⁹⁰ Nationaal Archief, The Hague (NA), *Oude West Indische Compagnie* (OWIC), Inventarisnummer 47, November 22nd 1652 and April 1653.

⁹¹ AFC Ryder, *Benin and the Europeans, 1485-1897* (Harlow, 1969), 53.

⁹² On the growth of iron bars as a currency on the Gold Coast in the mid-1640s, see Ratelband, *Vijf Dagregisters*, 239-40.

Table 1: The *Halve Maen*:

(source: NA, OWIC, Inventarisnummer 52, no, 46, dated April 6th 1636)

Item of trade	Price per enslaved African (in pieces)	Number of enslaved Africans purchased
Copper manillas	82	256
Copper bars	25	47
Cowries	100	126
Iron bars	9	13

Table 2: The *Eendracht*:

(source: NA, OWIC, Inventarisnummer 52, no, 46, dated April 6th 1636)

Item of trade	Price per enslaved African (in pieces)	Number of enslaved Africans purchased
Copper manillas	100	73
White kannekins (a type of fine woven cloth)	7	91
Cowries	150 ½	140
Iron bars	9	9

That is, copper manillas were no longer nearly as valued as other currencies traded at Allada in the mid-1630s: between Pacheco Pereira's report in Benin in 1500 and this report from nearby Allada in 1636, inflation in manillas ran at something like 700%; and even copper bars were only worth one third of iron bars.

The fact that iron bars were heavily traded in the Gold Coast emerges in a 1646 inventory of goods traded there, which shows that the value in (Dutch United Province) florins of iron bar imports was only exceeded by cloth imports in that year.⁹³ In sum, the most valued items in this region appear to be iron and cloth, at least in terms of the volume required to trade. Iron had taken over from copper, and by the 1640s heavy iron rings weighing fourteen pounds were being used further along the coast in Elem Calabari as a measure of the worth of an enslaved African, and frequent mention was made of iron bars as a form of currency in Allada and near the English fort at Koromantyn.⁹⁴

When this evidence is compared to information for the Gold Coast, it suggests that even between 1636 and 1652, there was rapid inflation in the value of these imported currencies. In 1652, a Dutch ship purchased 600 enslaved Africans at Accra for 40,000 pieces of light linen cloth known as *lijwaet*, at approximately 66 pieces per person.⁹⁵ In the face of this, it is hardly surprising that, at the Gold Coast, Louis Dammel of the ship *Prins Willem* - who made this observation - was told that the exchange value of cloth had gone down. Moreover this was a process of currency depreciation at work elsewhere, as in both Angola and Upper Guinea slave ship captains noted that the value of their currencies increased markedly at this time.⁹⁶ In Upper Guinea, the price of an iron bar in *panos* – the standard cloth currency unit in the early 17th century – rose from 5 *panos* per bar in 1616 to 5 and a half in 1618.⁹⁷ In West-Central Africa,

⁹³ NA, OWIC, Inventarisnummer 11, no. 92 – 100000 pieces of ordinary *lijwaet* cloth were imported to a value of 35,625 florins, as against 7000 iron bars to a value of 21,000 florins; another ship of the same year imported 80000 pieces of cloth to a value of 28,500 florins and 6000 iron bars to a value of 18,000 florins (*ibid.*, Inventarisnummer 11, no. 107). This valuation reveals that in terms of profits these changes matter, even though the weights of the relative metal exports from the Netherlands are not known.

⁹⁴ Mateo Anguiano, *Misiones Capuchinas en Africa: Vol. 1, la Misión del Congo* (Madrid, 1950), 180; Ratelband, *Vijf Dagregisters*, p. 185.

⁹⁵ NA, OWIC, Inventarisnummer 47, October 16th 1652.

⁹⁶ Archivo General de las Indias, Seville, Escribanía, 591A, Pieza 1, fol. 33r – Manuel de Ledesma on a 1634 trading voyage to Angola noted that his trade goods in Angola were worth more than usual (*'suçedio tener las dhas mercaderias mas balor que otras vezes'*); *Ibid.*, Pieza 5, fol. 157r – Manuel Rodriguez noted the same on a 1635 voyage to Upper Guinea (*'con las mercaderias que llevo Para el rescate hiço mas caudal de que presumio por tener como subieron mas baler en aquella ocasion'*).

⁹⁷ Archivo General de la Nación, Lima (AGNL), So-Co, Caja 18, doc. 197, fols. 553r, 576r. See also Linda A. Newson, 'The Slave Trading Accounts of Manoel Batista Peres, 1613–1619: Double-Entry Bookkeeping in Cloth Money', *Accounting History*, 18, 3, 2013, pp.343–65.

there was at the same time a widely noted inflation in the value of the *nzimbu*, which as we have seen was being imported in bulk from Brazil.⁹⁸

We can also, finally, compare this evidence for early 17th century inflation of copper bars and their substitution with iron with evidence from later in the century. In 1681 at the port of Ouidah – not far from Allada – the English factor noted that slaves cost 12 iron bars, an increase of 33% from the 9 bars noted in this Dutch source for 1636;⁹⁹ a 1686 report placed the exchange as at 14 iron bars per slave, representing a further increase, and by 1705 the rate was of 18 bars per slave.¹⁰⁰ Meanwhile the inflation of manillas had been even stronger, and were now at 220 per slave, up from 100 in 1636, an increase of 120%.¹⁰¹ For cowries, meanwhile, whose use was burgeoning at Ouidah at this time, the price for slave purchase rose from 80 Dutch pounds in weight in 1686 to 100 in 1705.¹⁰² Mass currency importation and the growth of the market thus clearly tied economic and social processes in this part of Africa to those in the broader Atlantic world.

In sum, the evidence of the sixteenth and seventeenth centuries reveals both a significant expansion of the currency supply as part of a global system of exchange, and the rise of the sort of inflation in prices commonly associated with the price revolution (see Table 3, below). This is a convincing argument for taking Africa's place in this global process seriously. Gathering mobility increased the import of currencies already in use, with these increasing imports balanced by gold exports and expanding areas of market exchanges and demand within and between West and West-Central Africa. In order to understand how this

⁹⁸ For a good general discussion, see John K. Thornton, *The Kingdom of Kongo: Civil War and Transition, 1641-1718*, 33. On the extent of the inflation, see W.G.R. Randles, *L'Ancien Royaume du Congo: des Origines à la Fin du XIXe siècle* (Paris, 1968), 137.

⁹⁹ Robin Law (ed.), *The English in West Africa 1681-1683: The Local Correspondence of the Royal African Company of England* (Oxford, 1997), 223.

¹⁰⁰ A. Van Dantzig, *The Dutch and the Guinea Coast 1674-1742: A Collection of Documents from the General State Archives at The Hague* (Accra, 1978), 27, 111. On cowries on the Slave Coast, see also Law, *The Slave Coast*, 50-4.

¹⁰¹ Law, *The English in West Africa 1681-1683*, 223.

¹⁰² Van Dantzig, *The Dutch and the Guinea Coast*, 27, 111.

global process accelerated the hard/soft currency system, however, it is vital to consider the question of currency use, and it is to this that this article now turns.

Table 3: Overview of inflation of currencies in the Bight of Benin, 16th-17th Centuries

Year	Price of enslaved Africans (in Dutch pounds) of Cowries	Price of enslaved Africans in Copper Manillas	Price of enslaved Africans in Iron Bars
1500		12-15 (Benin)	
1517		57 (Benin)	
1636		82-100 (Allada)	9 (Allada)
1681			12 (Ouidah)
1686	80 (Allada)	220 (Ouidah)	14 (Ouidah)
1705	100 (Ouidah)		18 (Ouidah)

*

One important correlation of the foregoing material is as already noted that as currency imports increased, the export slave trade also increased in many parts of West and West-Central Africa. Meanwhile, the export and re-export of African manufactures declined. Clearly this was not a uniform process: slave exports fluctuated from different regions throughout the era of the Atlantic slave trade, and it would be wrong to propose a standardised system. Moreover, as Inikori notes, during the 18th century there were also heavy imports of goods such as alcohol and firearms which were not used as media of exchange.¹⁰³ Other factors must also be considered in the growing slave trade from West Africa, not least Gareth Austin's argument that, owing to a relative abundance of land and the lack of economies of scale for production, there was little economic incentive in West Africa to contract for land or free labour.¹⁰⁴

¹⁰³ Inikori, 'Africa and the globalization process'.

¹⁰⁴ Gareth Austin, 'Factor markets in Niebohr conditions: pre-colonial west Africa, c.1500- c.1900', *Continuity and Change*, 24: 1 (2009), 23-53. The view of an abundance of land in West Africa is however challenged in a new work by Assan Sarr – see Sarr, *Islam, Power, and Dependency in West Africa: The Politics of Land Control in the Gambia River Basin, c. 1790s – 1940s* (Rochester, 2016, forthcoming).

Therefore it is not the case that the relationship between currency imports and slave exports was a universal and permanent one. Rather, the argument here is that when the Atlantic slave trade accelerated in the 17th century, these local currency imports and the relation of local currencies to global currencies accelerated this process by creating a need for growing exports to match the increasing currency imports. Thus, while the growth of the slave trade and the rise of slave prices in this period is usually explained through the expansion of demand in the New World, this explanation fails to take account of the rising demand for imported currencies within Africa which also was an important factor. Inflation as shown in the rising prices of enslaved Africans was caused by a balance of local and global demands, and not just by rising demand in the New World and an unmediated impact of the external economy in shaping West and West-Central African societies.

Comparative examples from across Atlantic Africa illuminate the point. The interconnection of currency imports, inflationary consequences and a rising export slave trade has already been shown for Allada. But Allada was not alone. In West-Central Africa, the cloth currency system of *libongos* used in Luanda from the early seventeenth century onwards, and imported from the Loango coast, saw rapid depreciation from the 1640s, largely because of the increasing import of Dutch and Indian-produced cloth.¹⁰⁵ As Loango's cloth exports disappeared in favour of imports, after 1670 Loango became a key site for slave exports to the Dutch.¹⁰⁶ By the second half of the eighteenth century, it was estimated that 16000 slaves departed Loango annually.¹⁰⁷

What then was the connection between the 17th-century growth of labour exports and currency imports? As noted in the introduction to this article, key was the way in which increases in accumulated value related to control of the labour supply. The export slave trade

¹⁰⁵ Martin, 'Power, cloth and currency on the Loango coast', 7.

¹⁰⁶ Johannes Menne Postma, *The Dutch in the Atlantic Slave Trade 1600-1815* (Cambridge, 1990), 60.

¹⁰⁷ Phyllis M. Martin, 'The trade of Loango in the seventeenth and eighteenth Centuries', in J.E. Inikori (ed.), *Forced Migration: The Impact of the Export Slave Trade on African Societies* (London, 1982), 211.

meant that much 'surplus labour' and consequent global capital accumulation was concentrated outside Atlantic Africa. Meanwhile currency imports contributed to inflation of local currencies, and to the expansion of the market and demand inland; in this context, the tendency towards surplus-value accumulation in the Atlantic, and the relationship this had to labour supply, encouraged a shift towards slave exports from West and West-Central Africa to match these growing imports.

The expansion of the market thus of course promoted trade and internal market development, but it was also part of a growing disjunction between African economies and the rest of the Atlantic world owing to the export of labour used to accumulate value elsewhere. In sum, as Guyer suggests, there is no contradiction between unequal Atlantic exchanges on the one hand, and the growth of commerce and production in West and West-Central Africa on the other.¹⁰⁸ The relationship of labour to capital accumulation encouraged the growing divergence between hard currencies in global use and soft currencies used in these parts of Africa, which moreover could not be converted outside the continent and therefore encouraged export of that which was in most demand, namely enslaved people. Here too, however, we should recall the significance of the parallel currency use related to social meaning mentioned in the introduction to this article. This was an important part of this process, for in many parts of Africa social reproduction became connected to the multiple uses of these currency imports.

The relationship between currency imports and the social meaning and use of currencies in West Africa is clear in the case of copper. Klaas Ratelband's evidence shows that by the 1640s a huge range of finished copperware was being imported into the Gold Coast, including 1804 pounds (note: the measure of the pound at this time varied according to which part of the Dutch republic the writer was from), of large pans, 912 pounds of small pans, and 474 pounds

¹⁰⁸ Guyer, *Marginal Gains*, 4-5.

of kettles, and 1848 ¼ pounds of barber's basins.¹⁰⁹ Indeed, there seems to have been a preponderance of finished products over copper bars in the Gold Coast trade; the cargo of Jacob Ruychaver for trade at Allada, the Bight of Benin and the Gold Coast in 1645 contained only finished copper products, and no copper bars, though some iron bars were laded.¹¹⁰

Thus there were important changes in how copper products were circulated and in the exchange value which they held along the Gold Coast by the 1640s. Transferable items of exchange value, such as manillas and bars – which archaeological evidence suggests were originally melted down for local manufacturers to use – began to coexist with finished products.¹¹¹ Whereas previous generations of historians might have looked to industrial practices in the Dutch Republic to explain this, the causes of these changes were equally dependent on the uses to which copper currencies were put. As Herbert stresses, the ritual power of copper in many Atlantic African societies meant that copper-made objects held a transformative power which is what gave them value beyond their use-value as an end-product.¹¹² As she noted, copper is for instance ubiquitous in “virtually all pre-Islamic and non-Islamic burials thus far examined”.¹¹³ Copper had an exchange and a ritual value, just as *tacula* redwood did in West-Central Africa, and the kola nuts used as a form of currency did in Upper Guinea.¹¹⁴ Moreover, as Ogundiran suggests for Oyo, these uses expanded and accelerated

¹⁰⁹ Ratelband, *Vijf Dagregisters* Appendix K.

¹¹⁰ *Ibid.*, Appendix L.

¹¹¹ Graham Connah, *The Archaeology of Benin: Excavations and Other Researches in and around Benin City, Nigeria* (Oxford, 1975), 2.

¹¹² Herbert, *Red Gold*, 301-2.

¹¹³ *Ibid.*, 121.

¹¹⁴ Adriano Parreira, *Economia e Sociedade em Angola na Época da Rainha Jinga (século XVII)* (Lisbon, 1990), 55-6; on the ritual value of kola see discussion by Lovejoy, *Caravans*, and the description by Francisco Lemos Coelho in Damião Peres (ed.), *Dois Descrições Seiscentistas da Guiné de Francisco Lemos Coelho* (Lisbon, 1990), 38. That kola was a unit of account in Upper Guinea emerges in accounts from the 1610s, where debts are held in kola – see AGNL, So-Co, Caja 18, doc, 197, fol. 314r: “*e asim me ficaram mais de fora desta parsaria em mão de Ant[onio] rodriguez em hum conhecimento duzentos panos pretos de Cola que lhe vendi antes de fazer esta parsaria*”.

along with the growth of the Atlantic economy, making the 17th century a pivotal moment in these social transformations and the varying uses to which currencies were put.¹¹⁵

This multiple use of copper imports is confirmed by 17th-century Dutch accounts. While noting the many practical uses to which copperware products were put, such as using basins for drinking and pans for cooking, such sources also note a strong ritual use: small barbers' basins were used to place offerings in the graves of the dead, just as *tacula* was used in funerary ceremonies in Ndongo., in West-Central Africa¹¹⁶ Such evidence adds to the previously mentioned research of Ogundiran on Oyo, and underscores Guyer's insight that 'calculative rationality' was not the zero-sum game of all currency in West and West-Central Africa, where rather diversity of 'value' was an intrinsic quality of currency. The evidence is thus especially clear for cowries and copper; currency, following Guyer's analysis, was not valued only for its quantitative accumulation, but as a store of spiritual and political power.¹¹⁷

It is important not to generalise this insight to its applicability to all currencies, since it is certainly not the case that this was the only way in which cowries – to take one example - were used. Here, we need to bring chronology to our understanding of economic use. Evidence from pre-Islamic societies suggests that cowries originally had a strong ritual use as well as an economic function, being used by diviners among the Bamana of Segu (Mali) and the Soninké of Kaabu (Upper Guinea).¹¹⁸ Nevertheless over time cowries came to function more strictly as money in the Central Sudan, and oral accounts of Segu describe how the later 18th-century king Ngolo presided over 'the time of cowries./ Rows of granaries full of cowries were the legacy of Ngolo'.¹¹⁹ Hence, the increasingly strict monetization of cowries on this account dates to a

¹¹⁵ Ogundiran, 'Of small things remembered'.

¹¹⁶ Anonymous, *The Golden Coast, or a Description of Guinney* (London, 1665), 17.

¹¹⁷ Guyer, *Marginal Gains*, 66.

¹¹⁸ For Segu, oral literatures describe how "the cowrie throwers scattered cowries on the floor of a room and sat down to study them" – David C. Conrad, *A State of Intrigue: The Epic of Bamana Segu According to Tayiru Banbera* (Oxford, 1990), 111. Accounts of oral divination with cowries are frequent in Kaabu orature – see National Centre for Arts and Culture, Banjul, Research and Documentation Division, Transcribed Cassette 217C.

¹¹⁹ Conrad, *State of Intrigue*, 152.

later period, when the increasing imports via the Atlantic made ever more cowries available as currency; nonetheless, even here, as Ogundiran's evidence shows, such monetized use went with a persistent diversity of value and the growing use of cowries in divination and other stores of ritual value.

Moreover, as the examples from Kaabu and Segu show, cowries certainly held non-monetised value at the same time. The fact that the multiple currencies in use in the region had – at various times – differing functions in monetary, social and spiritual terms, is significant for understanding transformations in social history. It means that the vast expansion in copper imports (and of other currencies) had implications not only for ordinary inflation, but also for the ways in which many symbols of power and ritual increased their social value in West Africa, and were deployed by political and religious leaders and within households as expressions of the meaning of Atlantic exchanges.¹²⁰ Thus as these imports increased dramatically in the middle part of the 17th century, the deployment of these imports for both practical purposes and as a store of ritual power and social status increased.

It is worth, therefore, underlining the extent of currency imports in the 17th century. Cloth imports, for instance, formed by far the bulk of the goods traded to West Africa in the mid-seventeenth century. A list of goods sent to Elmina in 1645, tabulated by Klaas Ratelband, makes this point well. The dominance of light cloth (*lijwaet*) in exports is clear, with 282695 $\frac{1}{4}$ ells of *lijwaet* sent from the Dutch republic in that year, 268 *cannekins*, 1440 *slaeplakens* (pieces of linen), and various other types of cloth including 177 large *annebaes* (blue-and-white striped linen) and 2671 small *annebaes*, 2140 pieces of *tijckt* (a cloth with blue stripes and red designs), 1037 pieces of *cleden* (a checked cloth from Haarlem), and over 1000 ells of Indian satin.¹²¹ Although not all cloth was by any means used as currency, this is still indicative of

¹²⁰ Ogundiran, 'Of small things remembered'.

¹²¹ Ratelband, *Vijf Dagregisters*, Appendix K.

substantial growth in this area, and of the ways in which – as noted above – the use of such imports to accumulate power and social value may have been expanding at this time. As for cowries, meanwhile, many documents from the 1620s reveal a large cowrie trade to Allada in particular, with the use of cowries shipped from São Tomé to buy slaves in Allada being noted in 1625, and huge shipments of cowries from India to São Tomé authorized by the Portuguese authorities.¹²² The Dutch trading to West Africa in 1624 in Philips Van Zuylen's fleet noted the value of 41,838 pounds of cowries laden for Allada.¹²³

There were, in sum, large imports of many of the currencies which held a variety of uses in West and West-Central Africa in the 17th century. A relationship has been posited here between this development, the price revolution, and the growing emergence of an early hard and soft currency system, where currencies in use in these regions of Africa did not hold their relative value on a global level. The apparent relationship of labour to accumulated capital value, and the growing export of enslaved African labour in exchange for these currency stocks, added to the forces weakening West and West-Central African economies on a comparative global level. Finally, with the importance of gold exports continuing, the growing strength of gold in the world economy inevitably weakened the cowrie's exchange-value.¹²⁴ Exchangeability within a system of currencies which gave value to gold declined, just as, as we have seen, volumes of gold exports increased. Therefore, the attraction of other currencies and goods in Africa rose, needed to balance gold and slave exports now of such importance to the production of global value. These labour exports dwarfed and eventually extinguished the global cloth exports which, as we saw in the first part of the article, were important to the mixed economy of parts of West and West-Central Africa during the first half of the 17th century. By 1700, a disjunction had emerged between regional and global exchanges.

¹²² AHU, CU, São Tomé, Caixa 2, docs. 65, 99

¹²³ Moraes, *À la Découverte*, Vol. 2, 241.

¹²⁴ Lovejoy, *Caravans*, 15.

Many historians posited that these imports did not have a negative impact on industry in Africa.¹²⁵ Indeed, in the case of cloth the expansion of the market through currency imports and global trade did stimulate production and regional trade. Cloth production grew in many regions, in particular in Kano where extensive regulations governed the cloth trade - and where cloth was also traded from Borno (and after 1810 Sokoto) - as well as among the Asante and Bambara.¹²⁶ Widespread cotton cloth imports, moreover, did not crush cotton production in the Niger delta according to David Northrup.¹²⁷ The development of a weaving industry in Cape Verde also enhanced draw loom weaving techniques across West Africa, according to Venice Lamb.¹²⁸ The emerging economic pattern was of the production and consumption of increasing amount of cloth, both imported and locally produced.

Nevertheless, it is not universally the case that African-made cottons 'were holding their own against Indian cottons' in the 17th century.¹²⁹ Loango-produced cloths became much less important in the trade to Angola, while the export of cloths from Allada and other parts of West and West-Central Africa into the Atlantic seems to have declined sharply by 1700. A disjunction was emerging between Africa's global exports of labour and gold – both of which contributed to the growing emergence of the hard/soft currency system – and the regional trading system, where the expansion of the market encouraged expansion of cloth production and trade. This is in line with the apparent paradox noted above, of an increase in African trade coinciding with a relative increase in inequality in the global system; in local contexts, trade

¹²⁵ David Eltis and Lawrence Jennings, 'Trade between Western Africa and the Atlantic world in the pre-colonial era', *American Historical Review*, 93: 4 (1988), 936–59; Martin Klein, *The Atlantic Slave Trade* (Cambridge, 1999), 86; John K Thornton, *Africa and Africans in the Making of the Atlantic World, 1400-1680* (Cambridge, 1992), 44-53; Kriger, 'Guinea-cloth', 106, 122.

¹²⁶ Lovejoy, *Caravans*, 11; Sündstrom, *Exchange Economy*, 21, 147; Marisa Candotti, 'The Hausa textile industry: origins and development in the precolonial period', in Anne Haour and Benedetta Rossi (eds.), *Being and Becoming Hausa: Interdisciplinary Perspectives* (Leiden, 2010), 190-94.

¹²⁷ Northrup, *Trade Without Rulers*, 169-70.

¹²⁸ Venice Lamb, *Looms Past and Present: Around the Mediterranean and Elsewhere* (Hertingfordbury, 2005), 261.

¹²⁹ Kriger, 'Guinea-cloth', 122.

expanded, but in global terms the economic weight of West and West-Central Africa was in decline, and thus expansion of trade alone did not bring prosperity.

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This article has suggested that large imports of currencies in the 16th and 17th centuries had consequences for trade, currency use, and socially constituted power and wealth in West and West-Central Africa. The study shows how interconnected these features were to the global economy, and sees these changes as integral to globalizing the understanding of the price revolution. The inflation which characterised some of this process in the 17th century was an early phase of the linkage between cowrie inflation and European imperial expansion which appears to characterise some aspects of the late 18th- and 19th-century economic history of West Africa; here, as Lovejoy has shown, the increase of cowrie imports from East Africa, as part of the rise of palm oil production and European trade expansion, was a major cause of inflation.¹³⁰

Several conclusions follow from this for both African and global histories. While the historiography on the interconnections of European and Asian economic histories has expanded hugely, it has yet to integrate an African perspective. And yet this article has shown how the demand for labour in the Atlantic regions accelerated the inflation of the cowrie currency, which was itself imported from Asia. It is thus by integrating Africa into the global price revolution that a fuller understanding of the interconnections of mobility that forged that revolution emerges. Meanwhile, contextualizing African economic histories without reference to world economic trajectories is dangerous: local systems of value and production were indeed fundamental, but they intersected with global changes in demand, and it was indeed in the

¹³⁰ Lovejoy, 'Interregional monetary flows'.

balance of these demands – of local and global agencies – that many of the features identified in this article took place.

A second consequence relates to the price revolution. The material here suggests that demographic growth and the local rise of demand is an insufficient explanation of the European price revolution; demand increased in West and West-Central Africa too, not through demographic growth but rather an expansion of the market. There is thus no universalisable conclusion predicated on the special features of European growth. While the mass import of currencies had huge inflationary consequences in West and West-Central Africa in the sixteenth and seventeenth centuries, these were not accompanied by a universal demographic rise or by an increase in productivity. Though scholars continue to dispute the demographic impact of the slave trade, it is known that in several instances there was a correlation between the trade and demographic decline. In Luanda in the second half of the seventeenth century, as the inflationary spiral of *libongos* continued unchecked, the region became hugely depopulated through warfare and the slave trade. Writing in the 1640s, the Capuchin missionary Giovanni Francesca di Roma noted the depopulation of Kongo caused by successive civil wars;¹³¹ while the size of the army of the *manibamba*, to the north of Luanda, had halved by the 1650s.¹³² Meanwhile, in the Gold Coast during the 18th century, Fante traders cited a large fall in population as caused by the slave trade.¹³³ Archaeological analyses of the networks of earth walls around Benin City also suggests a larger pre-Atlantic population than was the case by 1700.¹³⁴

¹³¹ François Bontinck, ed., *Brève Relation de la Fondation de la Mission des Frères Mineurs Capucins du Seraphique Père Saint François au Royaume de Congo, et des Particularités, Coutumes et Façons de Vivre des Habitants de ce Royaume* (Louvain, 1964), 85

¹³² Antonio Cavazzi da Montecuccolo, *Istorica Descrizione de' tre' Regni Congo, Matamba, et Angola Situati Nelli' Etiopia Inferiore Occidentale e delle Missioni Apostoliche Esercitatevi da Religiosi Capuccini* (Bologna, 1687), 61.

¹³³ Randy J. Sparks, *Where the Negroes are Masters: an African port in the Era of the Slave Trade* (Cambridge, Mass., 2013), 157.

¹³⁴ Connah, *The Archaeology of Benin*, 242; Willem Bosman also suggested in 1705 that the population of Benin was smaller than in the surrounding areas – see Willem Bosman, *A New and Accurate Description of the Coast of Guinea: Divided into the Gold, the Slave and the Ivory Coasts* (London, 1967), 430.

Thus though no scholarly consensus is likely to emerge on this point, there was certainly no direct correlation between inflation and demographic growth, as has been argued for the European price revolution. Looking at the price revolution in a more global context is thus important. When Africa is included in the picture, the interconnection of the export slave trade to economic trajectories becomes explicit. It is not that the rise in the slave trade was alone a sufficient condition for the region's relative global impoverishment, but rather that the boom in the export slave trade went together with other economic and social impacts of the global price revolution there.¹³⁵ These impacts connected to world economies through the rising labour demand in the New World, and the impact which that demand had on the relative value of currencies used in West and West-Central Africa, and in the longer term on the region's relative economic position of in the world sphere. In the end, it should perhaps be little surprise that the growing economic and political disadvantages faced by West and West-Central African societies came down to money as much as to anything else.

¹³⁵ There were of course other contributory economic factors impoverishing Africa associated with the slave trade, which is something I am currently working on for another publication.