

The Marriage Between Capitalism and Racism

News:

The protests against the brutal murder of the black African American, George Floyd, at the hands of a white police officer and systemic racism in various Western states continues in cities across the world. In the UK, alongside the demonstrations, attention has turned to the continued presence of statues of historical British slave-traders and other historical colonial figures who also played key roles in the exploitation of black slaves as well as the promotion of racist policies as part of western imperial rule in various states. On Sunday 7th June, anti-racism protestors in the UK city of Bristol, toppled the statue of Edward Colston, a British slave-trader responsible for the transportation of nearly 85,000 African captives in the late 17th century to the Caribbean and the rest of the Americas. In Oxford, protestors demanded the removal of the statue of imperialist Cecil Rhodes at Oxford university, a 19th century businessman and politician in south Africa viewed by many as a representation of white supremacy, British colonialism and racism. In London, protestors defaced the statue of former British Prime minister Winston Churchill, with the words – “*was a racist*” due to his colonialist and racist words and actions.

Comment:

There is no doubt that such historical figures are emblematic of Britain’s dark racist and colonial history. However, it is the capitalist system with such personalities functioned under which generated such debased colonial attitudes and facilitated their exploitation and racist treatment of blacks and other ethnic minority people. Indeed, many academics of black slavery describe how white supremacy and free labour through slavery were the ‘economic engine’ of the American Capitalist system. Indeed, the growth and development of the American and British economies relied heavily upon black slavery and the continued propagation of racist attitudes and implementation of racist apartheid policies upon their own lands or upon other states. Huge fortunes were made upon the transatlantic slave trade by the political and business elite of both countries. The founding fathers of the US, including Thomas Jefferson who wrote the US Declaration of Independence – seen as the founding constitution of the country - also financially gained from the slave trade, and were reluctant to abolish it due to economic benefit they saw it brought to the white landowners and other businessmen. Slaves working as free labour on American plantations also provided the textile mills of Manchester and Birmingham in Britain with cotton to be spun into cloth by the new British working class. Walter Johnson, an American Harvard University Professor of History and leading historian of slavery wrote in 2018, “*There was no such thing as capitalism without slavery: the history of Manchester never happened without the history of Mississippi.*” Hence, the slave plantations were integral to national and global economies. British industry and commerce flourished on the back of the success of the transatlantic slave trade between Britain, Africa and the Americas. The BBC states: “*The processing and distribution of produce such as tobacco, sugar and cotton produced on plantations resulted in massive investment in British quaysides, warehouses, factories, trading houses and banks. The profits built fashionable townhouses and rural stately homes*

for the masters of the trade. British cities such as London, Bristol, Glasgow and Liverpool grew as the slave colonies became more important, while other towns and ports scrambled to reap the benefits of this lucrative trade.”

Some American finance experts and journalists assert that there was also a relationship between racial slavery and the development of finance capitalism in the country. Nikole Hannah-Jones for example, an American investigative journalist and writer on civil rights in the US, wrote: *“Profits from black people’s stolen labour helped the young nation pay off its war debts and financed some of our most prestigious universities. It was the relentless buying, selling, insuring, and financing of their bodies and the products of their labour that made Wall Street a thriving banking, insurance, and trading sector and New York City the financial capital of the world.”*

Even when slavery was finally abolished in the US in 1865, a set of laws were set in place, including the ‘Black Codes’ and the ‘Jim Crow Laws’, to maintain the economic bondage of blacks in the US. They were aimed at ensuring the availability of cheap labour in the country and at preventing blacks from getting a foothold in the economy to ensure the continuation of the division of wealth in the hands of the wealthy white elite. The Black Codes for example, detailed when, where, how and for how much blacks in various states could work. South Carolina passed a law prohibiting blacks from holding any occupation other than farmer or servant unless they paid an annual tax of \$10 to \$100. Other states limited the type of property that blacks could own. Such laws weaved racial discrimination into the fabric of the US capitalist system and made economic and social disadvantage faced by blacks in the country a source of financial gain for the white privileged and wealthy elite.....a reality that continues till today. Hence, many scholars of slavery state that the end of slavery simply replaced an oppressive system with a different form of oppressive system. An article in ‘The New Yorker’ by the journalist Nicholas Lemann in May this year reads: *“Once slavery is positioned as the foundational institution of American capitalism, the country’s subsequent history can be depicted as an extension of this basic dynamic.”* He writes that what has been seen in the US over time is just a set of variations of racial hierarchy and economic exploitation.

Hence, the marriage between capitalism and racism is overtly clear, as is the fact that the capitalist system was never meant to work for everyone. The nature of the capitalist system and its concentration in the hands of the few means that the subjugation of blacks and other ethnic minorities in the US and other states, including the economic and social disadvantages they face, will be a continuing legacy under this system. In contrast, the Islamic system, the Khilafah based upon the method of the Prophethood, is made to work for all creation alike – black and white, Muslim and non-Muslim, male and female without distinction, for it is from the Creator of the whole of mankind, Allah (swt). The fact that those of different races, ethnicities and nations benefitted equally from the prosperity and security created by its laws over its 1400 years of rule is evidence enough of the success of this system.

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