

# From Plantation Ledgers to Corporate Balance Sheets: How Slavery in the United States Led to the Modern Managerial Accounting System and the Modern US Economy

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## Abstract

This paper explores the profound impact of slavery on the development of modern managerial accounting systems and the American economy. Starting in 1619 with the arrival of the first enslaved Africans in Virginia, slavery rapidly became integral to the colonial economy. By the mid-19th century, innovative accounting practices among Southern plantation owners, such as those documented by Thomas Walter Peyre, demonstrated sophisticated management of slave labor and productivity, influencing modern business practices. The transatlantic slave trade significantly contributed to the economic growth of the United States, with slave-grown cotton becoming a primary export driving the Industrial Revolution. Post-Civil War, the legacy of slavery continued to shape economic policies and business management. Today, the remnants of these practices are evident in modern accounting standards and the ongoing discourse on reparations for descendants of enslaved individuals. This study highlights the need to address historical injustices through strategic reforms and transparent accounting practices.

## Keywords

Financial Accounting, Slavery, Managerial Accounting, Economy, History, United States

## 1. Introduction

In August of 1619, the first twenty enslaved African Americans landed in modern Virginia aboard the English privateer ship White Lion. While Virginian colonists had no intentions of completely transforming the colonies' economy,

their mere handful of bounded African laborers soon became a legalized system of full-blown chattel slavery in the United States (Suit, 1828). Later, in the 1700s, as the demand for slave labor in the Americas increased, the Transatlantic Slave Trade, brutal transportation of enslaved men, women, and children from Africa to the Americas for profit, brought nearly 30,000 enslaved Africans to North America. By 1770, the number of slaves increased to 462,000, about one-fifth of the total colonial population. As the slave trade encouraged the increased use of slaves in the Americas, plantations and agricultural businesses began to rely more heavily on slaves for labor, perpetuating the growth of the slave market even more. According to *The Records of Antebellum Southern Plantations* from the Economic History Review, like the majority of the other plantation owners in the early 1800s, Thomas Walter Peyre's plantation journal began as a simple daily diary which was punctuated with disorganized tables and experiments (Peyre, 1830). After the Transatlantic Slave Trade had led to increased usage of slave labor in America and more plantation owners began to develop strategies to record their assets and slaves, Peyre began calculating and recording average picking rates for cotton and peas for each of the enslaved men and women that worked on his plantation in an organized balance sheet (Eltis & Richardson, 2005). By 1850, he was monitoring the state of his workforce, tracking time lost to sickness, death, and pregnancies (Peyre, 1830). This analysis far surpassed the intricacy and standardization of the current respective Northern businesses at the time. As he familiarized himself more with his newly developed accounting books, he began to analyze how to effectively plant food for his laborers in order to nourish them during picking season. Through quantitative analysis, he determined that his investment in slave's food would metabolize into more cotton, leading to higher returns (Peyre, 1830). Thomas Walter is just one example of the hundreds of plantation owners who introduced the modern accounting system to the United States economy. While the common narrative is that today's modern management techniques were derived from factories in England and the industrialized North of the United States, accounting and historical records prove otherwise. The parallels found between present-day business management, accounting practices, the economy, and slavery in the early United States offer a different story. The introduction of slavery in the United States led to the development of the modern managerial accounting system and the modern United States economy.

This paper explores how slavery influenced the development of modern American accounting practices and the broader economy. It begins by examining the evolution of plantation owners' management techniques, the creation of standardized metrics, and the implementation of task and bonus systems to incentivize labor. It discusses the use of slaves as mortgage and collateral to stimulate economic growth and the significant role of slave-grown cotton in driving industrialization. The paper analyzes the economic impact of the Civil War and the expansion of slavery during the revolution, which influenced systematic finan-

cial management and decision-making in businesses. Finally, it concludes by addressing the legacy of slavery in modern accounting and ongoing efforts to rectify historical injustices through contemporary practices.

## 2. Plantation Owner's Technical Management

One of the clearest reflections of the slave economy in modern accounting is evident in the techniques that plantation owners used to analyze their profits, effectiveness, and labor. When the use of slavery for labor was first introduced in America, slave accounts only focused on tracking how many slaves, livestock, and other assets a company had because this was the general practice used at this time. The system did not account for the productivity or personal elements of the individual slaves because businesses were not familiar with organized free human labor. This limited the effectiveness of company statements. Additionally, the original system of record keeping for slaves varied dramatically across plantations, causing a lack of uniformity (Fleischman et al., 2011). This lack of uniformity directly affected the efficiency of these balance sheets, as plantations were unable to compare their profits and successes among their competitors and partners. However, by the 1850s, plantation owners had adjusted their recording system into more standardized management practices to properly analyze their slave labor (Breedon, 1980). This was greatly imparted to the publication of slave owner Thomas Affleck's book, *The Farmer's Plantation Record and Account Book*. He published his book with the goal of creating an all-in-one system for plantation owners who wanted to improve their accounting practices. This book became the basis of standardization across the South as plantation owners looked to it as a guide. His system was designed so plantation owners only needed one account book for facilitated plantation management. Within the book, there were multiple forms to address different aspects of plantation productivity (Suit, 1828). These standardized practices enabled planters to make sophisticated comparisons and calculations because all their uniform data were in a singular place. For example, the new system allowed for different ways to calculate the same total, providing opportunities to cross-check information (Affleck, 1886). Through a consistent system, planters could assess their overall profitability and identify causes for their success or failure by comparing their balance sheets to prior years in an organized fashion. For example, planters would calculate total cotton production by either summing the individual outputs of each slave or by multiplying the average output per slave by the total number of slaves. Similarly, total revenue could be determined by adding up the revenue of each sale of cotton or by multiplying the total quantity of cotton sold by the average price per unit. For cost analysis, planters could calculate total costs by summing all individual expenses such as labor costs, feed for livestock, and maintenance, or by estimating the cost per acre and multiplying by the total number of acres under cultivation. This encouraged improvements regarding individual property, the sale of cotton,

and analysis of slave value (Suit, 1828). In contrast to the North, where accounts were kept in custom-lined ledgers with little formatting, pre-lined plantation books enabled remarkable levels of both complexity and standardization. This consistent system featured standardized pre-lined forms for various aspects of plantation management, including labor records, individual transactions, crop production, and livestock management. Such uniformity allowed planters to compare their balance sheets across different years, helping them assess overall profitability, identify trends, and pinpoint causes for their success or failure in an organized manner. The system facilitated efficient property and asset management, strategic planning, and benchmarking against other plantations (Affleck, 1886). Only plantation journals contained complete systems that helped capitalists manage labor and monitor profits successfully.

### 3. Standardized Metrics

Standardized metrics developed in plantation accounting books were a necessity for sharing and comparing data effectively. After seeing the benefits of consistently tracking slaves, plantation owners began to analyze their data to maximize productivity. According to Caitlin Rosenthal's *Plantations Practiced Modern Management*, Southern plantation owners established a term called "prime field hand": an enslaved man or woman whose productivity was among the maximum that would be expected from a single individual (Rosenthal, 2013). From there, all other slaves' values were measured to this standard. Through numerical analysis, they were able to determine a maximum sustainable pace of labor, forcing all slaves to reach that unrealistically attainable pace. They executed their strategy by tracking the pounds of cotton picked per slave each day (Heier, 1988). This meant that planters had to weigh and record hundreds of data points over the course of weeks and even thousands as the picking season progressed. This universal metric allowed for slaves to be rendered not as individuals but instead as abstract commoditized units of labor. The unit of the "hand" was the basis for the main plantation calculations (Greenfield, 1979). For example, a plantation would divide the running total of cotton picked by the total number of pounds they believed a prime hand could pick during the week. The result would show the number of prime hand-weeks spent so far during the cotton-picking season (Rosenthal, 2013). This closely mimics the scientific management system used in the late nineteenth century. Written in 1911, *The Principles of Scientific Management* discusses how to maximize laborers' outputs to their full capacity over a long period of time through a productivity valuation. This required management in the 1900s to think about men and women as inputs of production that could be adjusted and improved like how slaves were viewed in the earlier time period. The systematic management systems aligned closely with how plantation owners used "prime hands" to quantify slaves' potential productivity (Greenfield, 1979).

#### 4. Task and Bonus System

Based on the new data collected to compare productivity, slaveholders began incentivizing, manipulating, and punishing their slaves based on their ability to reach plantations' goals (Tompkins, 1904). Plantations began to develop a task system where each slave was expected to complete a specific quota by the end of the day. Some plantation owners offered monetary bonuses for achievement above their set targets while other slave owners incentivized slaves through punishments (Heier, 1988). This task system inspired the modern system of employee labor and bonus determination. In the early 1900s, Henry Laurence Gantt, an American mechanical engineer, developed a scheduling system used across the United States today called the "task and bonus system". In this system, each employee is paired with a task. When an employee works past hours to complete said task, they are paid additional rates above their flat rate because they increased production or completed their task above a certain minimum (Rosenthal, 2013). Gantt directly acknowledged his correlation with the slave system when he regarded the use of the word "task" as having a negative connotation like the slave system. While Gantt's system includes base payments and the ability for employees to quit, both systems were similar in nearly every other respect regarding compensation for completing a goal (Tiwari, 2021).

#### 5. Mortgage and Collateral

In addition to new metrics to analyze productivity, the use of slavery in the United States stimulated the economy through slave use as mortgage and collateral. Since the beginning of British colonization in America, colonists had used slaves to secure loans for their early settlements. Slaves became necessary to support loans to raise development capital for colonial expansion (Ford, 2021). The reason why slaves were excellent means of collateral in the agricultural sector was because they were in high demand and were reasonably fungible. If a borrower failed to repay the lender, the slaves would be seized and sold as collateral. In financial terms, the slave property was extremely valuable and highly liquid, meaning they were easy to turn into cash because they were in high demand (Tarver, 2023). The thousands of reports of slave collateral transactions in the eighteenth and nineteenth centuries highlight the importance of slave mortgaging in the economic development of the South. Through mortgaging slaves, local planters, small farmers, and craftsmen were able to raise local capital. Two main forms of mortgage developed were equity mortgages and purchase money mortgages (Nicolaci da Costa, 2019). Equity mortgages allowed buyers or borrowers to deliver a loan secured by property, slaves, to sellers or lenders. Developed and more readily used after the introduction of slavery in America, purchase money mortgages were created so that when buyers could not pay the full price for property in cash during their designated time installments, the mortgage, the slaves, could be used to pay the full price instead. As trade continued,

people kept borrowing money from one another, increasing the net of local credit. This helped circulate resources and encourage economic development in individual communities. This pool of credit allowed Southern communities the power to remain resistant to financial loss in times when national and international credit contracted (Martin, 2010). Additionally, since it increased the circulation of cash, credit, and slaves, it spurred the development of local agriculture and slave trade even further.

## 6. Exports and Trade

As slavery continued to expand and technologies centered around slave labor developed, slave-grown cotton and other harvest products, America's most valuable exports, drove the American economy. In 1794, Eli Whitney developed the cotton gin, an innovation that transformed the presence of slavery in the United States along with the modern economy. In the South, the cotton gin allowed for cotton to be produced plentifully and cheaply for both domestic use and export. The invention led to increased profits, which encouraged plantation owners to grow larger cotton crops, requiring more labor in the form of slaves. This led to a cycle of slave labor influencing an increased use of the cotton gin (Charleston, 2023). By the mid-nineteenth century, slave-grown cotton was America's leading export, providing half of the United States' export earnings. Additionally, southern slave plantations supplied nearly seventy-five percent of all the world's cotton. As a result, slavery paid the iron, capital, and manufactured goods that laid the basis for American economic growth. Because of the South's success, the North developed a variety of businesses that provided services for the South, including textile factories, insurance companies, and cotton brokers. Additionally, in New England, the rise in cotton meant a steady supply of raw materials for Northern textile mills. The simple export of cotton led to the development of the textile industry, inevitably leading to the Industrial Revolution, a transformative period for the American economy (Prude, 1996). The capital produced from increased economic transactions was reinvested back into the South, influencing the cycle of the Southern slavery system. Influenced by the development of slave-grown cotton, factories developed during the Industrial Revolution grew modern capitalism and cities. Before the revolution, most households were farmers in small, rural communities. However, after the boom in factories during the 18<sup>th</sup> century, people began to work and live in urban areas. Further production efficiency improved because increased capital from cotton allowed for investments in the development of new innovations. For example, developed during the Industrial Revolution, the steam engine reduced the time needed to manufacture products, and canals and railroads led to the decreased time spent transporting goods. Increasing efficiency, led to reduced prices of products, which eventually led to lower labor costs, encouraging lower classes to participate more in the economy. This stimulated the economy even more (Chen,

2023). In all, the use of slavery in the South perpetuated the Industrial Revolution movement, further expanding the United States' economy.

## 7. The Civil War

The Civil War, mainly instigated by the moral dilemma of slavery, led to the emergence of the United States as an industrial giant in the world. During the Civil War, the Northern States, the Union, and the Southern states, the Confederacy, fought over the legality of the institution of slavery. Because slavery was highly profitable for wealthy Southern farmers, the South politically supported slavery. However, after the Second Great Awakening, the North opposed slavery in part because of religious reasons. After the South seceded from the United States in early 1861, the North benefited tremendously from the economic war-time spending. The United States government spent billions on military, soldiers' uniforms, pay, and supplies, stimulating the economy even further. According to the *Journal of Economic History's* "The Economic Cost of the American Civil War: Estimates and Implications" by Goldin and Lewis, following the war, in 1862, the Emancipation Proclamation emancipated all slaves in Confederacy territory. Slaves in the United States made up thirteen percent of the total population, and when the proclamation freed the slaves, the shift of new non-slave laborers altered the United States economy. There were estimated gains of between four to thirty-five percent of Gross Domestic Product (GDP). Emancipation generated substantial aggregate economic gains because while output declined after emancipation, input costs declined substantially more, which increased aggregate economic surplus. The input costs significantly decreased after the liberation of slaves primarily because the expenses associated with maintaining a slave labor force were eliminated. Before emancipation, slave owners incurred substantial costs for the purchase, upkeep, and supervision of slaves. Once slavery was abolished, these expenses were no longer necessary. Although wages had to be paid to freed laborers, these wages were often lower than the total cost of maintaining slaves, leading to a reduction in overall input costs. This decrease in input costs contributed to an increase in aggregate economic surplus, even though the output initially declined due to the transition from a slave-based to a wage-based labor system. Although the North had paid a tremendous cost in fighting the war, its economy arguably emerged stronger from the conflict through further stimulation of the economy (Lewis, 2023). Additionally, because of the Civil War, government-issued currency became more popular, and taxation and banking further developed. Before the Civil War, there was little use of deficient spending and consumers preferred to use gold dollars rather than paper currency. However, after the high costs of the war, both the North and South decided to sell bonds to finance the war by imposing the country's first income tax and issuing more paper currency (Lynee, 2020). Due to a war sparked by the introduction of slavery in the United States, the country was economically stimulated and revived as a stronger economy.

## 8. Influence of the Revolution

The expansion of slavery during the revolution not only transgressed the industrial sector but also influenced individual businesses to develop systematic financial management systems and to integrate managerial management in decision-making. Because of technological advancements like the cotton gin, large-scale manufacturing led to consolidation and hierarchical management reform because companies were not used to having excess capital from such a prosperous economy (Heblich, 2023). Developed by early slave-holding businesses, the strategy of vertical and horizontal integration led to a new managerial hierarchy, leading to greater control and less autonomy for both slaves and workers. Employers used this strategy to create competition between workers and weaken their unity by dividing workers' task variability. As technology continued to develop because of the growing economy, there was an increase in efficiency of production by lowering costs and increasing output (Mintz, 2023). Additionally, new technology lessened their dependence on skilled labor, which lessened workers' ability to bargain for power, which restored hierarchical management. As companies began to profit substantially from the revolution, certain firms and businesses started to become large-scale monopolies, allowing them to control the wealth and governmental power of the country (Carter, 2022). For example, founded by Rockefeller during the beginning of the Industrial Revolution, the Standard Oil Company acquired voluminous amounts of capital that were able to buy revival refineries and developing companies during the period because the company was so wealthy. This allowed them to become the leading global distributor of oil. By the early nineteenth century, the Standard Oil Company would control 90 percent of the nation's refineries and pipelines. Later in 1911, when the Standard Oil Company split into thirty-four independent companies, the corporate descendants regrew into larger integrated oil companies that still dominate the market and economy today, such as ExxonMobil. Overall, the Industrial Revolution influenced businesses' management and productivity.

## 9. Conclusion

Today, the modern American accounting system and economy work to rewrite their relationship with slavery through strategic accounting regulations and plans to pay reparations to descendants of slaves. As of 2022, global estimates indicate that there are currently 40.3 million slaves in the world—24.9 million in forced labor and 15.4 million in forced marriage. Of the 24.9 million, sixteen million are exploited in the private sector. In an increasingly connected world with far-reaching supply chains, businesses and governments cannot ignore the risk of modern slavery (Islam, 2018). Every country and every business can be in some way susceptible to slavery. Today, the new wave of modern slavery disclosure regulations requires companies to disclose audits and associated monitoring mechanisms to address any concerns over slavery arising from their business

operations. The evolution of financial and ethical standards has prompted a re-evaluation of business practices, pushing companies to adopt transparent accounting mechanisms that not only scrutinize their financial dealings but also assess the broader social implications of their operations. Accountants and auditors play a crucial role in ensuring that these regulations are upheld and followed properly to guarantee the safety of their community. Moreover, there is a growing recognition of the need for reparative justice for descendants of slaves (ICAEW, 2021). In 2020, the acknowledgment of the enduring economic disparities rooted in historical injustices has fueled discussions about retributions in the United States. This paradigm shift reflects a commitment to rectifying the systemic injustices of the past and underscores the influence that contemporary economic structures and accounting practices wield in fostering a more equitable and inclusive society. The movement advocating for reparations as a means of addressing the historical atrocities of slavery and narrowing the persistent wealth gap is continuing to gain momentum in the United States. As of 2020, 142 members of Congress support H.R. 40, a bill aimed at studying reparations. Duke University's Professor William Darity estimated that a comprehensive reparations program could cost the U.S. government between \$10 trillion and \$12 trillion (Lynee, 2020). The discussion surrounding reparations has intensified, with considerations for eligibility, form of payments, and overall cost varying among experts. Some propose alternative approaches, such as "baby bonds", trust accounts for newborns, as a means to complement reparations and reduce the Black-White wealth disparity (Hadavi, 2020). While public opinion on reparations has evolved over time, there is still significant debate over the economic feasibility and timing of implementing such a program.

The establishment of slavery in the United States laid the foundation for the evolution of the modern managerial accounting system and the shaping of today's American economy. From the earliest days of colonization to the Industrial Revolution, the institution of slavery played a pivotal role in shaping the economic landscape of the nation. Influenced by the need to manage slave labor efficiently, plantation owners' innovative accounting practices set the groundwork for modern accounting systems. The economic success driven by slave labor, particularly in the South, contributed to the overall growth and industrialization of the United States. The consequences of the Civil War, fought in part over the issue of slavery, further accelerated the nation's economic development. Today, as the global community confronts the persistent issue of modern slavery, the role of accounting in mitigating opportunities for exploitation becomes crucial. The evolution of financial and ethical standards underscores the responsibility of businesses to adopt transparent accounting mechanisms and address broader social implications (Ford, 2021). The growing momentum behind the reparation movement reflects a commitment to rectifying historical injustices and highlights the contemporary economic structures' influence in fostering a more equitable and inclusive society (Lynee, 2020). According to Warner's Marketing

Reparations for African American Slavery, America's future should anchor in the ethical belief that "All Men Are Created Equal". As a nation founded upon freedom and equality, the United States government has the responsibility to rewrite the country's economic ties to slavery through establishing accounting practices to protect communities and strategically designing retribution plans for slave descendants.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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