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**A House Divided: The Irresistible
Force of King Cotton**

Lead: One hundred and fifty years ago the Republic was facing its greatest crisis. This continuing series examines the American Civil War. It is "A House Divided."

Intro: *A Moment in Time* with Dan Roberts.

Content: In the years leading up to the Civil War, there was some Southern investment in manufacturing and transportation, but the vast bulk of Southern capital, and there was plenty of it, was tied up and thrown into land and slaves. Historians are

divided as to whether this uniquely southern obsession with owning slaves and the agricultural land on which they worked was rational from an economic viewpoint. A case can be made on either side of the issue. Discounting any moral argument, in the 1850s the average investment return on the purchase of a field hand has been calculated to have been around 8%, which is not too shabby in an era of low taxes. Nevertheless, such investment would hardly prepare the region to wage modern warfare. One frustrated Mississippi industrial promoter lamented that this was what drove the lawyer to pour over his books and the merchant to stretch his tape – to buy land and slaves.

Northern observer Joseph Holt Ingraham described the phenomenon in the 1830s and it changed little as the nation approached division. ‘The aim and direct tendency of all the operations of the thorough going cotton planter was to sell cotton in order to buy negroes to make more cotton to buy more negroes – ad infinitum.’ In the 21st century economists would call this the dominant attitude of a third world country. It produces commodities that an advanced industrial power then turns into value added products. Wealth was being sucked North at an alarming rate. As long as the two regions were together it worked swimmingly.

Thus, in 1861 the American South, an economically backward third world country, demanded its freedom, indeed proposed to fight for its freedom from what would become, because of the war, the greatest industrial power on the planet. It is a tribute to the grim determination of white Southerners that they were able to hold on as long as they did. Once aroused, the Union crushed them.

**From Richmond, Virginia, this is
Dan Roberts.**

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