****MUST READ #ADOS REFERENCE DOC****
This is an unedited transcript of all pertinent information related to the #ADOS #reparations movement that is trending on several social media platforms and within mainstream discussions.
The Blexit Fund Think Tank has taken on the responsibility to evaluate the viability this proposed "Black Agenda" and "Roadmap to Reparations."
We also need to analyze the relevance of the underlying data compiled in the "Measuring Slavery in 2016 Dollars" essay.
After our thorough review, we will determine how this movement and agenda can be used to further the mission and goals of the SCALE BLACK GENERATIONAL PLAN (SBGP). You can read the SBGP proposal here.
If you would like to help us continue this vital work, please contribute to our general fund. Your monetary gift helps us continue to fight for the longterm viability of our race. We are running out of time.

Black Agenda (Found on ados101.com)

As a specific group with a specific justice claim, the #ADOS movement demands a specific agenda with policy prescriptions that address the losses stemming from the institution of slavery, Jim Crow, redlining, convict leasing, mass incarceration and immigration.

We demand a New Deal for Black America which includes, but is not limited to:

- We need set asides for American descendants of slavery, not "minorities", a throw-away category which includes all groups except white men. That categorization has allowed Democrats to use programs like affirmative actions as "giveaways" to all groups in exchange for votes. The bribery must end. That begins with a new designation on the Census with ADOS and another for Black immigrants. Black immigrants should be barred from accessing affirmative action and other set asides intended for ADOS, as should Asians, Latinos, white women, and other "minority" groups. In addition, ADOS hiring and employment data must be demanded for all businesses receiving tax credits, incentives, and governmental support. As well as all governmental agencies national, state and local. It is our belief that this will show that there are minimal if any

ADOS professionals in fields including but not limited to engineering, medical, legal and tech.

- Once affirmative action is streamlined as a government program only and specifically for ADOS, the program should be fully reinstituted.

- The Supreme Court decided wrongly when it gutted the Voting Rights Act. As the Atlanta Journal Constitution article "It's Time to Solve the Mystery of the 100,000 Mystery Votes" indicates, the protections outlined in the Voting Rights Act are essential to protecting the rights of ADOS in America. Reinstituting the protections of The Voting Rights Act is a key part of our agenda.

- Black businesses only received 1.7% of the $23.09 billion in total SBA loans under President Obama's SBA (Small Business Administration), after having previously received 8.2% under President George W. Bush. Succeeding as an entrepreneur requires capital, so our agenda demands that 15% of SBA loans be distributed to ADOS businesses.

- We seek a multi-billion dollar infrastructure plan targeted to ADOS communities, including, but not limited to, the Black Belt, Flint, Michigan. A Reuters examination published in 2016 found 3,000 cities with poisoning rates higher than Flint.

- Residents of majority ADOS areas that have been poisoned under the federal, local and state government's watch, such as not only Flint, Michigan, but Denmark, South Carolina, and others, must be financially compensated for the benign neglect of the Environmental Protection Agency and the government in general. The Justice Department must also institute protections which exact heavy fines and federal criminal prosecution for future offenders.

- Mass incarceration has wreaked havoc on Black American families. By some accounts there are literally more black males imprisoned than all women are incarcerated on the planet. To give context there are 20 million black males, and they largely descend from slavery. While there are 4 billion women globally, both groups producing the same number of incarcerated. The reinvention of slavery through use of the 13th Amendment is chronicled by Douglas Blackmon in his PBS documentary “Slavery by Another Name”, it is our position this must be corrected. We demand a immediate assessment of the numbers of the #ADOS prison populations at the state & federal level. We also demand that there be review if punishment (bail amounts, sentence lengths, amount of time served before parole) is being levied at unfairly high levels on #ADOS based on gender and race for similar crimes to other groups. We demand that there be real prison reform in the form of investment into counseling, job training, and rehabilitation for our incarcerated.

- Former President Ronald Reagan committed to “strengthen the capacity of historically Black colleges and universities to provide quality education” in Executive Order 12320. President Obama undermined that commitment with changes to the PLUS Loan requirements. We call for legislation to triple the current federal allotment to HBCUs. Schools like Georgetown, built by slaves, have an endowment of over a billion dollars. This is a transfer of wealth from ADOS to whites. Our agenda demands that the federal government fully endow our remaining HBCUs in a dollar amount that meets the budgetary needs of each institution. In addition, ADOS students who attend HBCUs should receive a discount in the form of a 75 percent tax credit, given that our inability to pay the rising cost of education is directly tied to the racial wealth gap coming from slavery. ADOS who choose schools outside of the HBCU network should receive a 50 percent government funded credit.

- Findings published in USA Today concluded that top universities graduate ADOS in tech, but those graduates can’t find jobs in Silicon Valley. Only 2% of technology workers at seven Silicon Valley companies are Black, according to the report, and many of those are Black immigrants, not ADOS. And according to a study by Rutgers Professor Hal Salzman, American colleges graduate more tech workers than tech companies need, hence the H1-B program reduces opportunities for ADOS searching for careers in technology. The government must strictly limit the number of H1-B Visa workers tech companies that flow in each year.

- Audit the banks to see if there are patterns of racial discrimination in lending, and require these banks to extend loans to ADOS businesses. These banks received bailout from taxpayers and owe a debt to all taxpayers, regardless of race. In addition, banks such as Wells Fargo used predatory schemes historically, not just during the Great Recession, to eviscerate Black Wealth. Lending to Black businesses and institutions would be a beginning for banks to redress the harm they've caused to the ADOS community.

- Mandate that the government's advertising budget include Black media. There is no ADOS community without our own media. Incentivize through legislative action that all major companies spend 10% of their advertising budget with ADOS media in exchange for tax credits. In addition, mandate that 10% of government advertising for governmental agencies, armed forces and other ancillary programs go to majority ADOS owned media companies.

- ADOS college debt should be forgiven in the same way losses were forgiven for the banks on Wall Street. Those executives oversaw the evaporation of billions in global wealth. ADOS graduates bought into the idea that the key to success in life was an education, and there was a place for us in America, only to find after graduation that we were locked out. We can't afford to bear the burden of a lie.

- A health care credit to pay for medical coverage for all ADOS. This would cover surgery, pharmaceutical, and counseling needs. As an example we would like to see a Lineage Therapy, whereby #ADOS leadership, in co-operation with licensed therapists and psychiatrists, develop a therapy curriculum to help members of the ADOS understand and manage their ancestral traumas. This therapy should come at no cost to the ADOS community.

- America has never atoned for its original sin of slavery in the form of reparations. It is our position that H.R. 40 be passed, and additional supportive measures implemented. We need to gather the data on the level of wealth that was lost as a direct result of slavery, and the era of Jim Crow that followed. The paper "The Economics of Reparations" assessed the value today as:

Professor Sandy Darity Jr.—a leading economist and premiere scholar in the area of American reparations— and Dania Frank have illustrated using the work of Vedder, Gallaway and Klingaman, the gains in wealth to white southerners from ownership of blacks in 1859 was $3.2 million. In today's dollars, the value of that debt is estimated to be somewhere between $5 to $10 trillion dollars, depending upon the interest rate used for compounding purposes.

#ADOS demands that there be a real review of direct payouts needed to be made to eligible recipients from gathered data, and progress be made toward making #ADOS families whole.

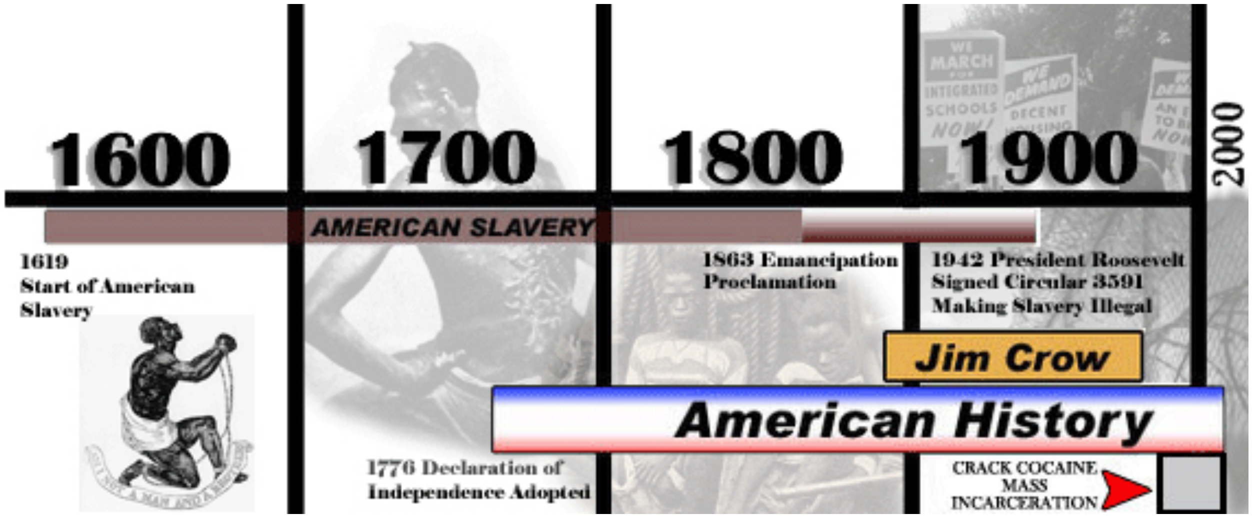
Without these measures being instituted, ADOS are locked out of the country our ancestors built during chattel slavery. Without reforms through transformative government, we will be left to continue living a third world life in a first world country.

The Roadmap to Reparations

(Found on ados101.com)

In recent weeks as Democratic candidates have announced their bid for the Presidential nomination of the party, the national discussion is shifting from the U.S.-Mexico border and DACA to a reckoning with America's original sin: chattel slavery.

From Kamala Harris to Elizabeth Warren, candidates have announced they are for reparations and then shown a clear lack of understanding of what that commitment means in their respective solutions. What Senator Harris is proposing in her LIFT act, is a class-oriented response to an injustice that is grounded in race.



Senator Warren is suggesting she would include Native Americans in a reparations package, and Senator Bernie Sanders has put forth a stance that is tantamount to being against reparations altogether. A major driver for this discussion has been the online movement #ADOS, or American Descendants Of Slavery, which was founded by Antonio Moore and Yvette Carnell.

Our movement aims to make U.S. descendants of slavery whole by foregrounding the necessity of recompense for the wide-ranging damages done to black America throughout our nation's history. A justice claim beginning with slavery, and encompassing the legacy of disadvantage which reaches right up to the present.

If America truly hopes to heal from the tragedy of slavery and the systemic racism that followed, the country will need to pay a multi-trillion dollar debt to American descendants of slavery in the form of both cash payments and large scale programs. When assessing the concept of reparations, the key factors we need to look at are: 1) how much would it cost, 2) who should receive it, and 3) how do we implement it.

How much would it cost?

While the sum owed in reparations for the entirety of anti-black discrimination in the United States is undetermined, the amount of the claim just evaluating slavery in isolation—without the era of Jim Crow that followed—is in the trillions. The market price of the average slave was roughly equal to the price of a house; using relative earnings, a single slave worth $400 in 1850 would today be worth $195,000. As Professor Sandy Darity Jr.—a leading economist and premiere scholar in the area of American reparations— and Prof. Dania Frank have illustrated using the work of Vedder, Gallaway and Klingaman, the gains in wealth to white southerners from ownership of blacks in 1859 was $3.2 million. In today's dollars, the value of that debt is estimated to be somewhere between $5 to $10 trillion dollars, depending upon the interest rate used for compounding purposes. Economist Larry Neal of the University of Illinois calculated an even more specific number looking just at wages. His research indicated that between the years of 1620-1840, minus the cost of maintenance (medical, food, housing) descendants of slaves in America were owed $1.4 trillion. Using an interest rate of 5%, that's a total of $8.4 trillion in today's money just in lost wages.

All too often we forget what slavery was as an institution. Slavery, it must be understood, served as the foundational pillar of American free market capitalism and was essential in shaping our core beliefs and attitudes about that economic system. It was one man using governmental legal advantage —expressed through race—to not only lock another man out of free trade, but also force him to be the very commodity which was to be traded under the most horrific conditions imaginable. Moreover, despite what has been taught, slavery was not just an institution particular to the regional South; rather, it was an American institution. All of the transatlantic shipping ports for cotton were located in the North, much of the manufacturing for slave clothes was in the North, and, most importantly, the banks that undergirded a system that made man into currency were in the North. Even if a person did not own slaves, white America as a whole greatly benefited from the nation's economic growth as a result of slavery as an institution.

In addition, the period of Jim Crow that followed made black Americans into a literal contagion to wealth. Whether by employment racism, redlining, or outright theft of land the little black wealth that did exist was constantly pillaged. To give context through redlining a process where neighborhoods were graded for home loans, — with those communities with any black families receiving the lowest grade — the government through the Federal Housing Administration made it so a single black family's presence literally destroyed home ownership wealth not only for that family, but the whole neighborhood that surrounded. Forcing black life to be closed off from gaining wealth during America's most prosperous periods. This left blacks shut out of an America their forefathers built well after the last of the slaves were freed. All while after the New Deal white home ownership rates rose from below 50%, to now being above 70%, occupying most of the prime real estate across the country. In contrast black home ownership rates are currently at their lowest levels in 50 years, and have seen little to no growth since the Civil Rights era. This is mirrored in ownership of rural land, according to the USDA black America**,** despite building the nation as slaves, own less than 1 percent of rural land in the country. The combined value of this land being a mere $14 billion. White Americans, by comparison, own more than 98 percent of U.S. agricultural land amounting to 856 million acres, with a total worth of over $1 trillion. Of all private U.S. agricultural land, Whites account for 96 percent of the owners, 97 percent of the value, and 98 percent of the acres. These are the financial echoes of slavery and Jim Crow reverberating in our society today.

With this in mind, the U.S. owes a massive debt to the progeny of American slavery. What we find is that the consequences of the creation of race and the dissemination of advantage and wealth based on color and lineage has had lasting impacts on those families that were continuously left out of America, all while their descendants bodies and labor built the very foundation this nation sits upon.

Who should receive it?

While wealth transferred through reparations can never make right those wrongs done to African Americans through chattel slavery and the periods of anti-black discrimination that followed, we as a society are obligated to make those families whole who were so wronged at the hands of such an immoral institution. Recently we have seen the United States paying out reparations from France to Holocaust victims. And while the millions paid to those victims is substantially lower than the trillions needed to make black Americans whole, the method used in determining who was a victim proves useful in terms of guidance. Stuart Eizenstat, the State Department's special adviser for Holocaust issues, stated "We made the argument [to the French government] that they were *standing in the shoes* of people who would have been eligible" in justifying heirs to be eligible to receive reparations. In the case of the debt owed for slavery in the United States, this line of logic is just as applicable, if not more so. For generations the cost of slavery and blackness has been passed down through the creation of a caste system whereby African Americans are chained to the bottom of society because of their dire economic condition, and the cyclical cost of race.

By every legitimate metric this is a multi-trillion-dollar debt. However, that sum will not be paid out to black Americans at large, but would instead go specifically to the progeny of victims of American chattel slavery and the oppressions that followed, such as Jim Crow. Using the standards set out in the paper by Prof. Darity and Prof. Frank, "The Economics of Reparations," the criteria for eligibility would be:

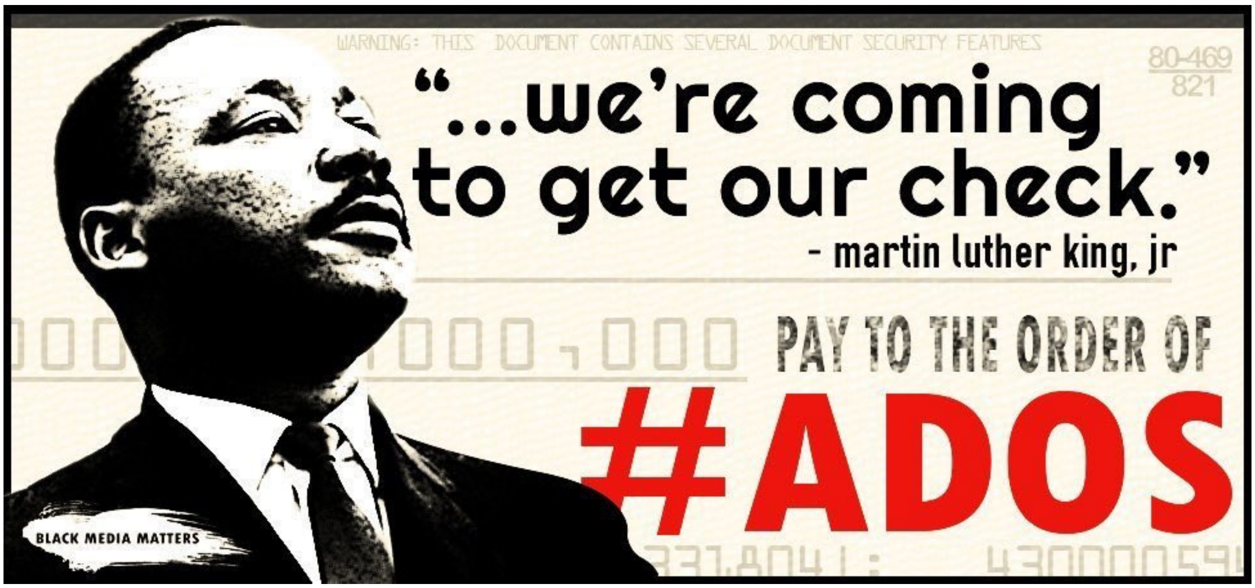
1. An individual would have to provide reasonable documentation of at least one ancestor enslaved in the United States, and
2. They would need to demonstrate they have identified as black, African American, Colored, or Negro on established legal documents for at least 10 years prior to the onset of the program

Effectively this would limit reparations solely to those people who have lineage that ties them both to slavery in the United States, and the subsequent era of Jim Crow. Any black immigrant who came to the United States voluntarily after slavery would not be eligible to receive reparations. This distinction is critical since a sizeable number of black immigrants in fact arrived in the U.S. following black America's most historically significant and economically detrimental periods that occurred prior to the Civil Rights movement. In fact few if any voluntary black immigrants outside of students were in the United States prior to the Immigration and Nationality Act of 1965. As shown by the Smithsonian, *"Before 1965, black people of foreign birth residing in the United States were nearly invisible. According to the 1960 census, their percentage of the population was to the right of the decimal point."* Importantly, this pre-1965 group of black immigrants mostly originated from the Caribbean, and—as such—would have their own particular claims to make against European nations for the harms they suffered based on the slavery instituted within their Caribbean country of origin. Reparations for American chattel slavery would exclude black immigrant populations that voluntarily migrated to America, which—since 1980—have undergone an unprecedentedly sharp expansion, increasing from 816,000 in 1980 to 4.2 million as of 2016. After deducting for these foreign-born blacks and their offspring conceived by two parents who didn't descend from American chattel slavery, the recipient group shrinks substantially.

How do we implement It?

Reparations can be paid for by the US government through taxation or borrowing. Using modern monetary theory, you could first fund reparations, and the subsequent tax revenue generated by spending would pay for the cost. America could also fund reparations and proceed to hold jointly liable all involved African nations that traded slaves to America's shores in mass, and Great Britain whom was in control of America from 1619 -1776, and

was among the main beneficiaries of the cotton produced after America's independence.
Reparations should come in the form of a large cash payment to African Americans, as well as large-scale initiatives targeted at this specific group: American Descendants Of Slavery. These policy items could include—but should not be limited to—debt free college, home ownership assistance, business financing support, fully endowing all historically black colleges (and incentivizing those schools to admit descendants of American slavery), guaranteed government contracts for black businesses, and free medical care.



Regardless of how it's paid for this is the longstanding American debt whose recompense will cleanse our nation's soul. Initiating a reparations plan can lead to a moment of restorative justice as envisioned by Dr. Martin Luther King Jr. when he sought economic inclusion of black America so long ago. In making the first step, what's required above all is the resolve to frame the discussion around bold, large-scale proposals for achieving reparative justice. These are the imaginative times we have waited on for generations. Reparations and the call to make it a reality are finally upon us. It is our job to answer that call and begin to help America repent for its original sin of slavery.

Measuring Slavery in 2016 Dollars*

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Slavery was an ancient practice on the North American continent. Within the colonies that became the United States, slavery first appeared in Virginia in 1619.[1] It was legal in all the British colonies, but it was practiced on a larger scale in what became the US South and the British Islands of the Caribbean. African slavery in the South was largely a response to the greater demand for labor on tobacco, rice, and indigo plantations. Northern farms were generally smaller, family-sized plots of land with the family supplying most of the labor. Before the American Revolution, there was no significant movement for abolition. By the early 1800s, most Northern states had passed laws in favor of abolition, but the acts called for gradual abolition.
In the South, on the other hand, slavery became an ingrained economic and legal institution. Slaves and their progeny were the property of an owner, and slaves were owned until they died. They could be bought and sold; their owners controlled their lives and those of their children. When slaves were sold, the contract was a legal document, even to the extent that a buyer could sue the seller if a slave was sold under false pretenses. Even slaves themselves had some protection under the law; they could not be abandoned or executed.
Before independence, the laws of the colonies could not be inconsistent with English law. Chief Justice Lord William Mansfield in the Somersett case (heard in London in 1772) held that English law did not support slavery, a ruling that eventually led to the peaceful extinction of African slavery in the British Empire. By then, the Americans were on a different path. In the Constitutional Convention discussions of 1787, it was held that slavery was not a moral issue but a matter of "interest" only. Some delegates believed that slavery was going to die out. Virginia had attempted several times unilaterally to end the slave trade to Virginia ports, but the Board of Trade lawyers in London had overruled it. The federal government prohibited the

trade in slaves beginning in 1808, but statesmanship and jurisprudence could not find a way to end the institution. Within a decade of the Constitutional Convention, Eli Whitney's cotton gin appeared, which is popularly credited with sparking an explosion in cotton production in the South. This explanation may be partly true, but it is also the case that the technological improvements in spinning and weaving in England created a big increase in the demand for cotton, a cloth much preferred to wool. These events together reenergized the demand for slaves.

Slavery is a subject that most Americans have confronted as part of their education, but there are many aspects of slavery that have been left to the dim mists of history. This paper will review some of the basic dimensions of the economics of slavery in the United States and put them in perspective by showing what the financial magnitudes of the "peculiar institution" might be in the relative prices of today. In particular, in 1860 there were nearly four million slaves and their average market value was around $800, but what does that mean?[2] How much would that be in today's dollars? Answers to such questions are not simple.

Comments posted to *MeasuringWorth* (see the appendix) indicate there is considerable current public interest -- and public confusion -- in regard to such questions. Our intention is to present, for the first time, macroeconomic and microeconomic dimensions of slavery in values measured by today's dollars. We are addressing two audiences: the public who know relatively little about these dimensions, and the specialists who may have forgotten that the relative magnitude of these dimensions would be conservatively described as large.

Why does anything have value?

A monetary value can be measured by a transaction when something is bought and sold, or as an expected value of an asset currently held. Some assets have value because of the potential income they can generate. An example would be a piece of capital equipment, such as a cotton gin for which planters would pay to have their cotton processed, or a slave who would pick the cotton.

Other assets may have value because of their potential resale value, such as land or a rare painting. The owners of a painting choose to have part of wealth invested in something that does not generate current income, either because of an expectation that it will appreciate or because they wish to "consume" the pleasure of owning it. These assets also may give their owner status and power. Owning a Rembrandt painting gives one bragging rights among art collectors. Owning half the acres in the county gives one lots of influence in local politics, regardless of whether the acres are in production or not.

What is the motivation for owning a slave; what determines the price of a slave at a given point in time?

The demand for a slave is a derived demand, as is that for any productive resource. It is derived from the demand for the output that resource helps to produce. There was an active market for slaves throughout the antebellum period, meaning that slave owners believed the purchase of a slave would prove to be a profitable expenditure, even though that expenditure required a considerable amount of money[3]. As we will explain below, at the time the South seceded from the Union, the purchase of a single slave represented as much as $150,000 and more in today's prices. This was twice the average of 14 years earlier, indicating a sustained growth in the demand for slaves. Economists would say that these observations alone indicate that the profitability of "investing" in a slave was increasing substantially.

Why would a slave have so much value? A short answer is the value of a slave is the value of the expected output or services the slave can generate minus the costs of maintaining that person (i.e., food, clothing, shelter, etc.) over his or her lifetime.[4]. A quick list of the data that have to be considered in determining the value of a slave's expected revenue would include sex, age, location, how much he or she is likely to produce (a factor that included a slave's health and physical condition), and the price of the output in the market. For a female slave, an additional thing to consider would be the value of the children she might bear.

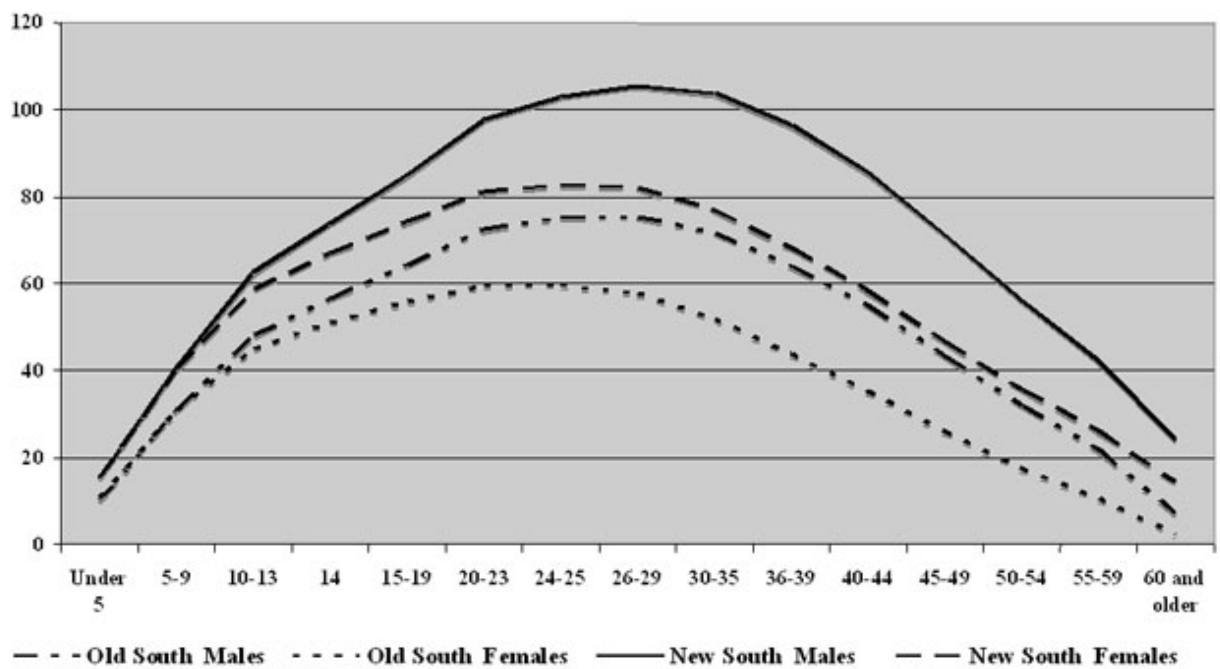
In addition, there is considerable evidence that slaves were worked harder than free labor in Southern agriculture; what slaves could be induced to produce in bondage was greater than what they could be expected to produce with the freedom to make their own choice of labor or leisure.[5]

As these outputs and costs are in the future, they must be discounted to their present value, so an owner must choose a discount rate. And, as they are in the future, there is uncertainty in determining what they are, so the present value of a slave is an estimate made by the current owner[6]. In general, most economic historians believe that slavery was profitable, even at these expensive prices.

Figure 1 demonstrates how the price of slaves varied with respect to age, sex, and location during the antebellum period. As one can see, prices were higher in the New South than in the Old South (the states along the Atlantic coast) and higher for males than for females[7]. The statistics on slave prices show that healthy young adult men in the prime of their working lives had the highest price, followed by females in the childbearing years. Young adult males had more value as they were stronger, could work harder in the fields, and could be expected to work at such a level for more years. Young adult women had value over and above their ability to work in the fields; they were able to have children who by law were also slaves of the owner of the mother. Old and infirm slaves had low, even "negative," prices because their maintenance costs were potentially higher than the value of their production. Similarly, young children had low prices because the "cost" of raising them usually exceeded their annual production until they became teenagers.

Figure 1

Age-Sex Profile of Slave Values
Louisiana Male 18-30 = 100



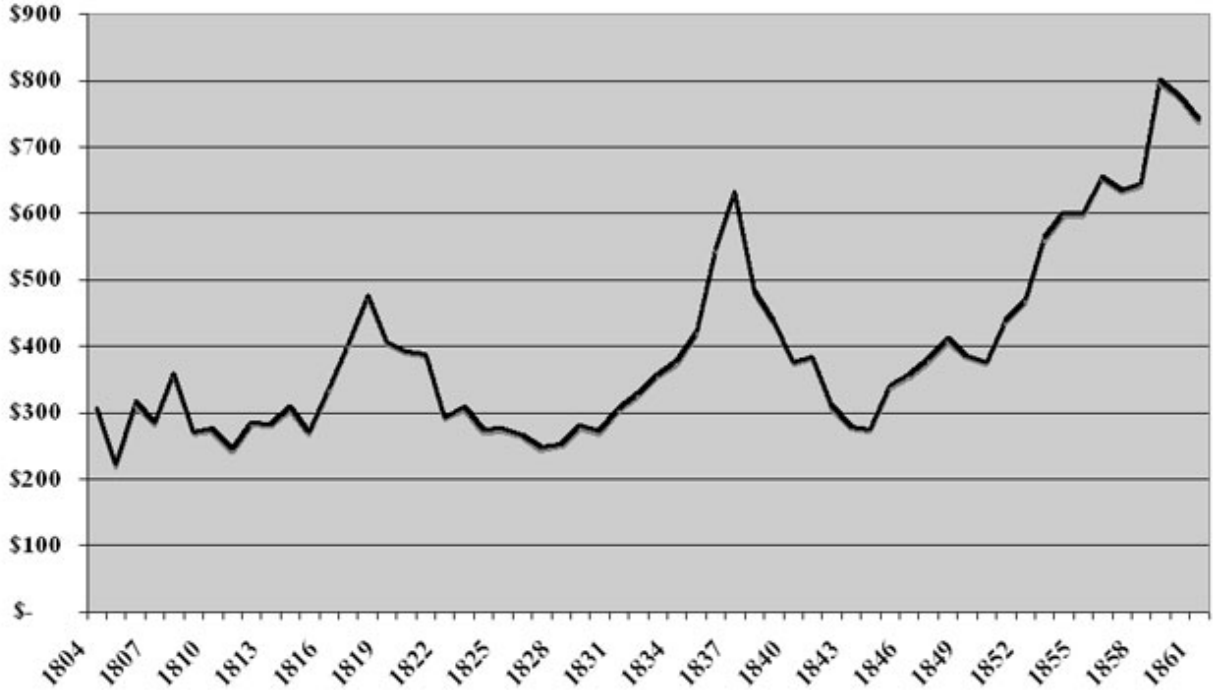
Source: Source: *Historical Statistics*, Table Bb215-218. Index of slave values, by age, sex, and region: 1850. All the values are indexed to that of Louisiana males aged 18-30.

Those who have researched slave prices have discovered that a large number of additional variables went into the determination of the price of any particular slave at a particular point in time. A premium was paid if the slave was an artisan -- particularly a blacksmith (+55%), a carpenter (+45%), a cook (+20%), or possessed other domestic skills (+15%). On the other hand, a slave's price was discounted if the person was known to be a runaway (-60%), was crippled (-60%), had a vice such as drinking (-50%), or was physically impaired (-30%). In general, the discount for each of the slaves was slightly larger for females than for males.[8]. The prices presented above are average prices for the slaves transacted in a given year. A person studying their family's history might come across a notation that a family member purchased a slave at a given price or that a family member purchased their freedom at a given price. Without information regarding these details, it is difficult to interpret what the price of a single slave means.

The path of the average of slave prices can be seen in Figure 2. While much of the movement can be explained by what is happening in the cotton market, the first two spikes are also related to general economic conditions. During and after the War of 1812 there was a 40% increase in all prices, with the price of raw cotton more than doubling during the same period. In the 1830s, the price of slaves increased quickly due to expectations bred by discussions to refund the federal budget surplus to the states. Discussions about "internal improvements" (e.g., canals and railroads) led to a boom in land prices and, once again, cotton prices. After the "Panic of 1837" there was a long depression. Finally, the almost three-fold increase in prices after 1843 can be explained by several factors, including the rapid increase in the worldwide demand for cotton and increased productivity in the New South attributable to better soil and improvements in the cotton plant. It is clear during this time that the market for slaves was active, and that slaves were regarded as more valuable.

Figure 2

Average Price of a Slave Over Time
Current dollars



Source: *Historical Statistics*, Table Bb212. Average Slave Price.

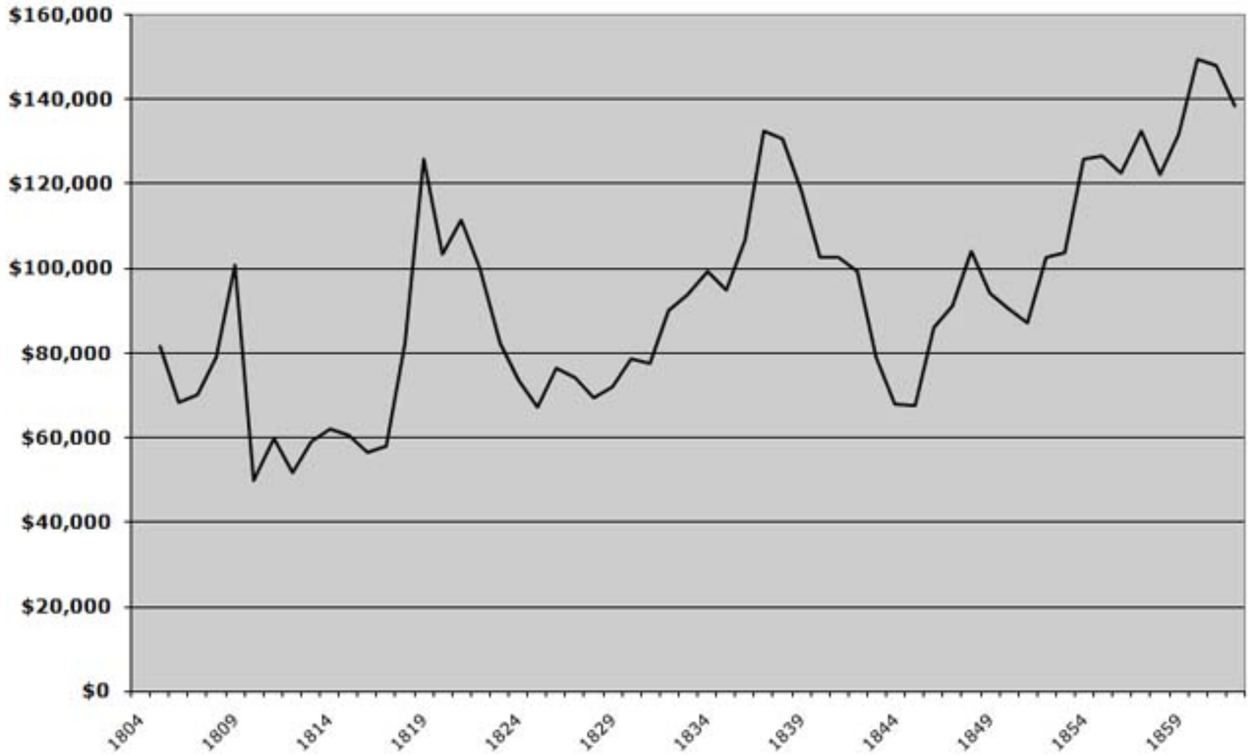
What is the comparable "value" of a slave in today's prices?

None of these prices has much meaning to us today, but they would if we revalue them in today's dollars to the amount of money slave owners spent 150 years ago.[9]. The techniques developed in *MeasuringWorth* have created ten "measures" to use to compare a monetary value in one period to one in another, as explained in the essay "Measures of Worth."[10] Of those ten, three are useful for discussing the value of a slave. They are: *labor or income value, relative earnings and real price*[11]. Using these measures, the value in 2016 of $400 in 1850 (the average price of a slave that year) ranges from $12,500 to $205,000.

Labor or Income Value

Figure 3

Labor Income Value
of Owning a Slave in 2016 Prices



As discussed above, the $400 price in 1850 represents the expected net value of the future labor services a slave would provide. This embedded meaning is why the labor or income value is the correct measure of the value of a slave's services in today's prices. That $400 would be $92,000 in today's prices.

While some slaves were rented out for farm and other types of work, most slaves worked on the farms and plantations of their owners. In both cases, the work they did was mostly unskilled, so a comparable measure of the value of these services is refecIted in the unskilled wage.[12]. In other words, we can assume that to hire a free employee to do the work of a slave would cost the unskilled wage of that day. Thus, a measure of the average value of a slave would be the present value of the net rental cost over the life expectancy of the average slave.

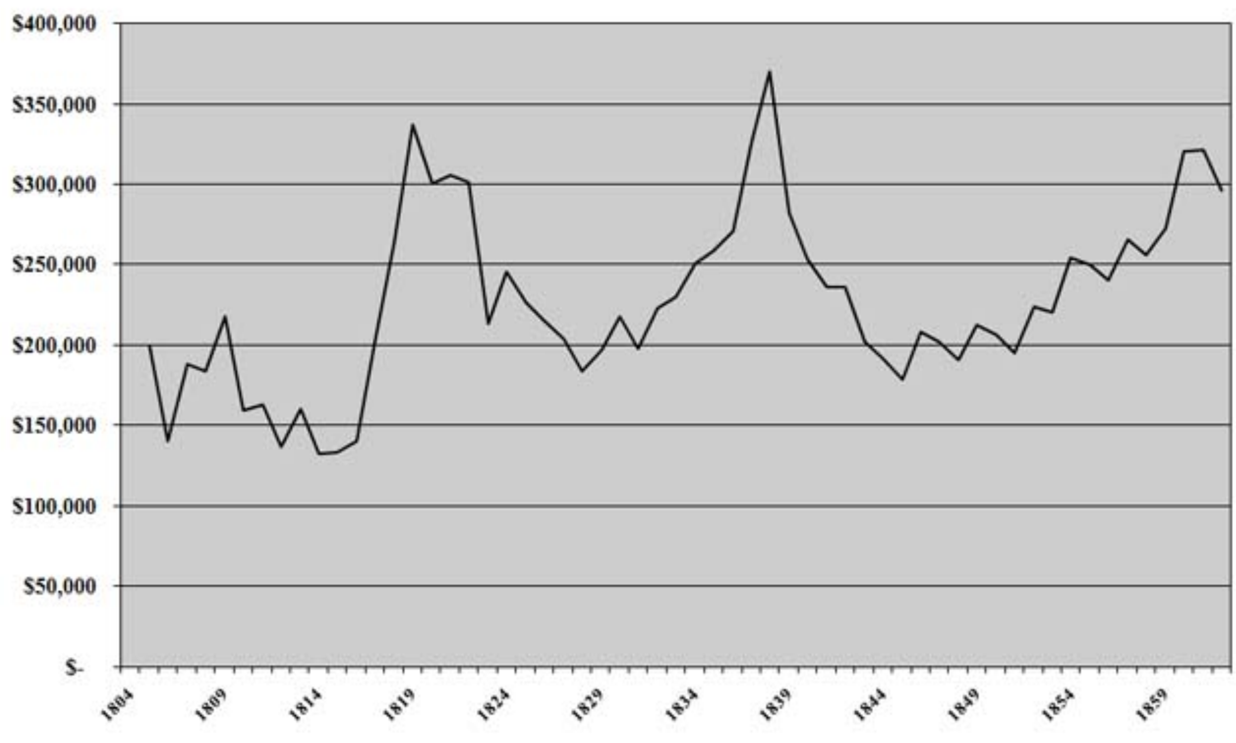
Thus the value in today's dollars of a slave during the antebellum period ranges from $50,000 (in 1809) to $150,000 of a slave's expected revenue less maintenance costs. If we assume, for example, that the average slave will live 20 more years, then today's price for a slave valued at $400 in 1850 could be interpreted as the $92,000 in wages *plus* the 20 years of room, board, and clothing that it would take to hire an unskilled worker today to perform the lifetime services expected of a slave.[13]. Unlike hired hands, slaves were responsible in large part for producing their own room, board, and clothing. Given that the work week today is significantly shorter than in

1850 and that slaves were made to work harder during the same amount of time as free workers, it would take more than one hired hand today to replace the labor supplied by a slave then.

Even at these prices, some slaves, particularly those with artisan skills, might ultimately earn enough to buy themselves out of slavery. It was not uncommon, especially in the Old South, for masters to allow others to hire the services of his or her slaves. This was particularly true of slaves who lived in urban areas, independent of the master. They were expected to make their own arrangements. "The master fixed the wage that the slave must bring in. All above this amount the slave might keep himself. Employers frequently hired the slave's time from the owner at a certain amount and paid the slave an additional wage contingent on amount of work accomplished."[14]

Figure 4

Relative Earnings
of Owning a Slave in 2016 Prices



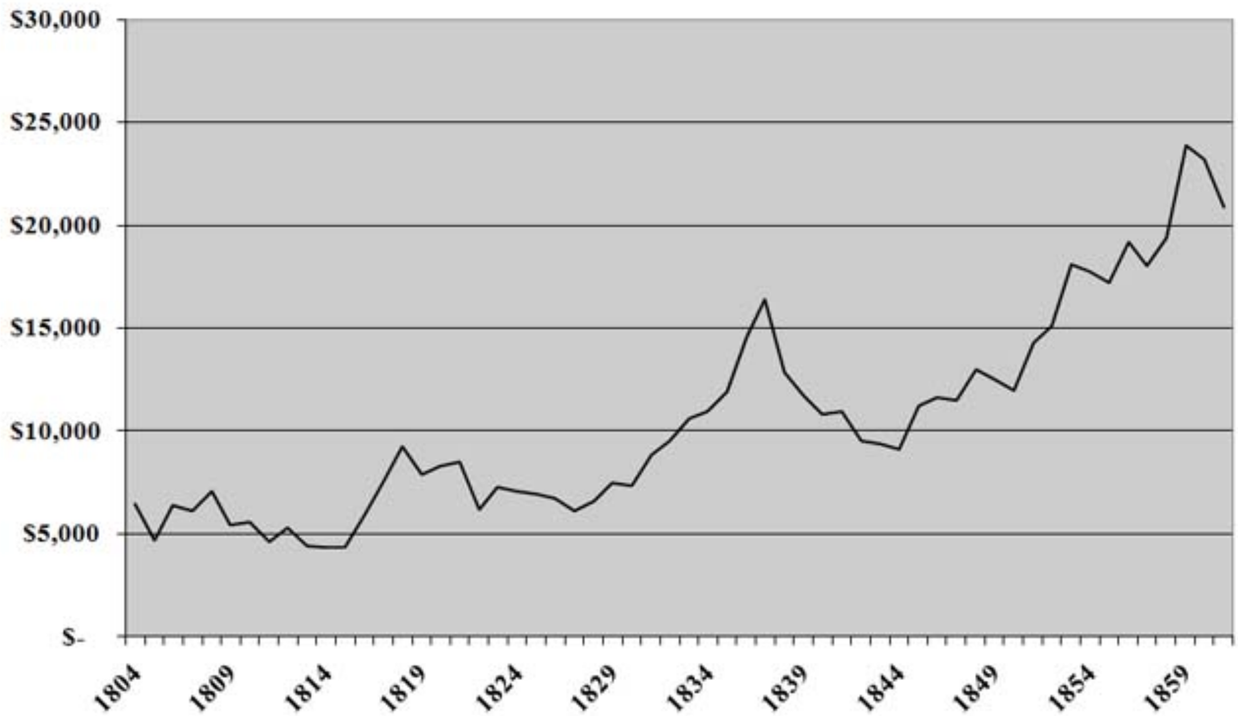
The Relatve Earnings.

The $400 average slave price in 1850 can also be thought of as a signaling device of status in a period where the annual per capita income was about

$110. relative earnings can be viewed as the ability to purchase expensive goods. Today, the middle and upper-middle classes aspire to goods and services such as a second home, servants, and an expensive car as a way of showing others that they have "arrived"-- that they have achieved some status in the economy. The average slave price in 1850 was roughly equal to the average price of a house, so the purchase of even one slave would have given the purchaser some status. Comparisons based on relative earnings are measured by the relative ratio of GDP per capita. Consequently $400 in those days corresponds to nearly $195,000 in relative earnings today.[15]

Figure 5

The Real Price of Owning a Slave in 2016 Dollars



Real Price

Economists commonly use the real price measure when they are trying to account for the impact of inflation. The real price today is computed by multiplying the value in the past by the increase in the consumer price index (CPI). The result compares that past value to a ratio of the cost of a fixed bundle of goods and services the average consumer buys in each of the two years. In the construction of the CPI bundle, an effort is made to compensate for quality changes in the mix of the bundle over time.[16] Still, the longer the time span, the less consistent the comparison. In the 19th century, there were no national surveys to figure out what the average consumer bought. The earliest budget study used by economic historians was of 397 workmen's families in Massachusetts and was constructed in 1875. These families spent over half their income on food and rented their housing.[17]

The *MeasuringWorth* calculator shows that the "real price" of $400 in 1850 would be approximately $12,000 in 2016 prices. We all can identify with what that amount of money would buy today, but hardly anything we would spend $12,600 on today was available 160 years ago. $400 in 1860 would have purchased 4,800 pounds of bacon, 3,000 pounds of coffee, 1,600 pounds of butter, or 1,000 gallons of gin. It is unlikely, however, that this was the budget of the typical slave owner. Most of the food would be produced on the plantation, and housing would have been buildings constructed by the owner (and his slaves). The "opportunity cost" of the $400 for the slave owner would have been supplies for the plantation, or perhaps luxuries and travel.

Using the *real price* is not the correct index to use for measuring the value of a slave's labor services in today's prices. It does, however, give an idea of what the cost of purchasing a slave was in 2016 dollars. Thus, just before the start of the Civil War, the average real price of a slave in the United States was $23,000 in current dollars. There is ample evidence that there are several million of people enslaved today, even though slavery is not legal anywhere in the world. There are several organizations such as *Anti-Slavery International* that will point out that in many places today, slaves sell for as little as (or even less than) $100!

What was the distribution of slave ownership from 1 to 2,000?

A second issue of interest is slave wealth in both micro- and macro-economic terms. Slaveholders were wealthy individuals both with respect to other Southerners and with respect to the whole country. At the time, the Census Bureau measured wealth in two forms: real estate and personal estate. The land and buildings of a slave plantation were real estate; the slaveholdings were part of personal estate. Together they sum to Total Estate (TE). On both dimensions, slaveholders were different from other Southerners. The average white Southern family in antebellum America lived on a small farm without slaves. Slave ownership was the exception, not the rule.

Table 1

Size Distribution of Farms - 1860 for farms of 3 or more improved acres)				
acres	number	percent	cum %	cum %
>1000	5,364	0.27	100.00	0.27
500 - 999	20,319	1.04	99.73	1.31
100- 499	487,041	24.91	98.69	26.23
50 - 99	608,878	31.14	73.77	57.37
20 - 49	616,558	31.54	42.63	88.91
10 - 19	162,178	8.30	11.09	97.20
3 - 9	54,676	2.80	2.80	100.00
Source: Soltow, table 5.1				

Let us begin by looking at land. Lee Soltow collected the data by "spin" sampling from the 1860 census.[18] Following the US census, he defined a farm as involving at least 3 improved acres of land, and it should be noted that this is for farms throughout the United States, not just the South. The size distribution of farms is shown below.
"Number" is the number of farms in the interval. The stereotypical picture of slavery is that it involved a large plantation. Farms that were greater than 500 acres (there are 640 acres in a square mile) comprise just 1.31 percent of farms. The vast majority of farms were between 20 and 500 acres.
Table 2 shows that the distribution of slave ownership in Soltow's data is more skewed than land.

Table 2

Disbribution of Slaves and Estate Value among Free Adult Males in South - 1860				
Number of	Number			Total
slaves	slaveholders	percent	cum %	Estate
>1000	1	0.00005	100.00	
500 - 999	13	0.00065	100.00	$957,000
100 - 499	2,278	0.11	100.00	$160,000
50 - 99	8,367	0.42	99.88	$72,000
10 - 49	97,333	4.89	99.46	$17,200
5 - 10	89,556	4.50	94.57	$8,800
1 - 4	187,336	9.41	90.07	$3,670
0	1,605,116	80.66	80.66	$ -

Source: Soltow (1975), table 5.3		

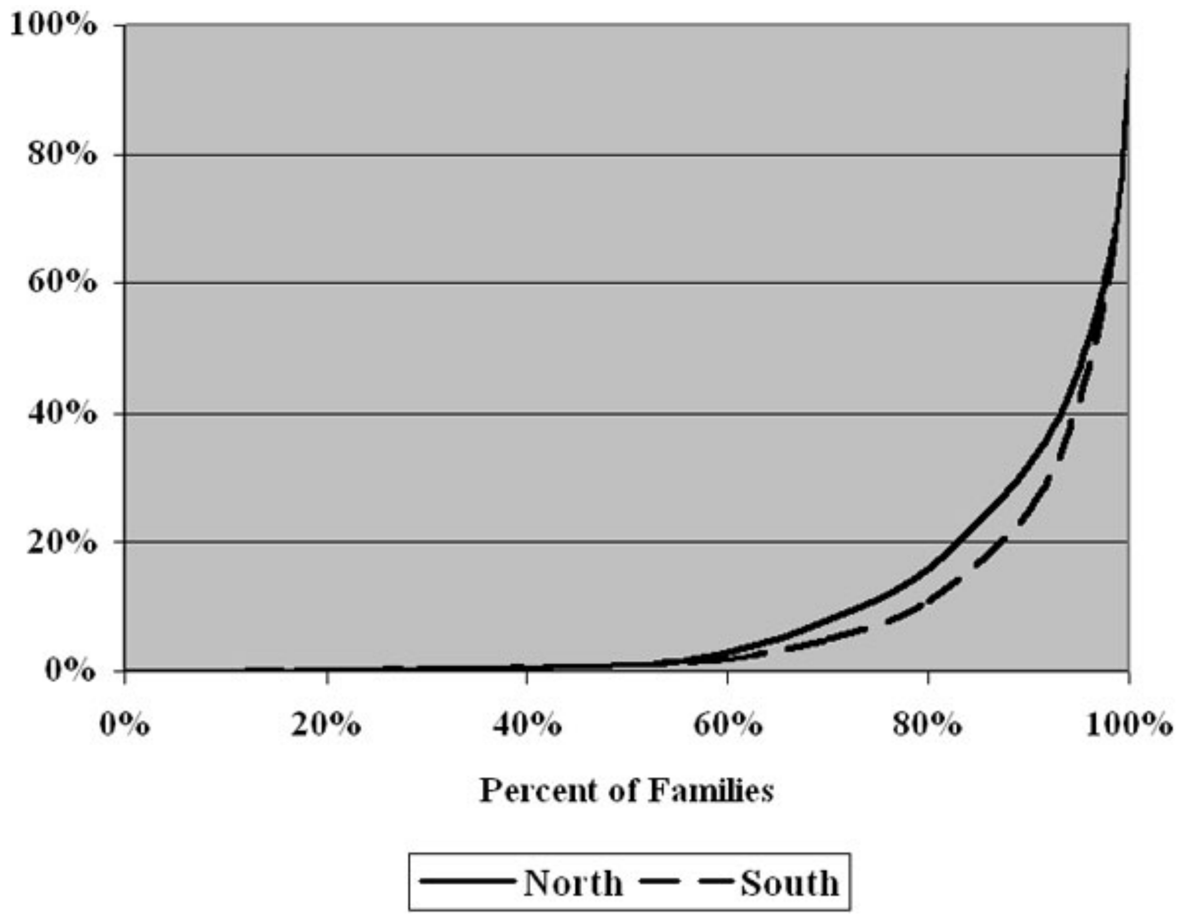
Over 80 percent of the free adult males in the South did not own slaves. Only 0.11 percent owned more than 100. The total estate for those in the upper tail of the distribution was enormous. It should be emphasized that this is not a small elite; as a group, slave owners were sizeable and wealthy. Those with more than 500 slaves were essentially millionaires in the current dollars of 1860.

Soltow calculated the Total Estate for free adult males at each of the break points in the distribution of slaves reported above. Soltow reports that the average Total Estate in the South in 1860 was $3978, as compared to just $2040 in the North.[19] Given that the average slave price in 1860 was $800, if Southern wealth was exclusively slaves, that amount would equate to just over 5 slaves. Total estate, however, also includes real estate, and Soltow reports that amount actually involves an average of 2 slaves. Thus, according to the table above, 90.07 percent of free adult males in the South owned fewer slaves than implied by average wealth. In 1860, the top one percent of wealth holders held 27 percent of total estate; the bottom 50 percent held but one percent of the total.

In Figure 6 below, we see how the distribution of total estate in the South compared to that in the North in 1860. The data again come from Soltow's sampling. As one can see, there is almost no difference between the North and the South at the top of the distribution. The North is slightly above the South at the 0.001 level, but they are even at the 0.01 level. The largest planters were as wealthy as the major Northern merchants and industrialists. Between .01 and .10 levels, the South forges ahead before the North begins to close the gap. In both areas, the bottom 50% of the wealth distribution held but 1% of measured wealth. The evidence suggests that a Southern white farm family of four (a husband, wife, and two children) who owned a slave family of four had more wealth than a Northern white farm family of four that employed a couple of farm laborers. Non-slaveowners in the South were probably little different from Northern farmers. The aggregate share of the top 10% of the wealth distribution of Southern wealth is seven percentage points more than the top 10% of the Northern distribution (75% vs. 68%).

Figure 6

Wealth Distribution 1860
North vs. South



What is the comparable "value" of the wealth in slaves in today's prices?

Of the ten "measures" developed by *MeasuringWorth*, two are useful for discussing the value of the wealth invested in slaves. They are: *relative earnings and economic power*. We discussed the concept of relative earnings in relation to evaluating a slave's price above, but it is also useful for discussing wealth, as people with high relative earnings are typically people of wealth.

Economic Power.

Economic power usually connotes wealth. The people who are the financial and political leaders of a community are often its most wealthy. Even if they have not been elected to power, the wealthy often have disproportionate influence on those who do. The *MeasuringWorth* definition of economic power is to compare the value of something as a percent of total GDP between then and now. Thus, for example, the $800 slave price would be

$2.6 million today. While this number seems very large, as we will show below, the wealth tied up in slaves was a large proportion of the total wealth of the nation. Slave owners as a group had considerable economic power.[20] It is interesting to note that the economic power of owning one slave was much higher earlier in the century as high as $8 million. This finding is consistent with the history of the period when southern states exercised great influence on such issues as tariffs, banking, and which new areas of the country would allow slavery. As the century progresses, the "power measure" of owning a single slave declines because industrialization and agriculture in North are growing faster than the slave economy.

The estates of slave owners were quite large, as is demonstrated when measured in current dollars. Table 3 shows the relative earnings and power of their estates in 2016 dollars.

Table 3

Distribution of Total Estate among Slaveholders			
Number of Slaves	Total Estate (thousands of 1860 Dollars)	Relative Earnings (millions of 2016 $)	Economic Power (millions of 2016 $)
>1000	NR	-	-
500 - 999	$957	$386	$3,930
100 - 499	$160	$65	$658
50 - 999	$72	$29	$296
10 - 49	$17	$7	$70
5 - 10	$9	$4	$37

Comparing these two tables, it becomes quite clear that the holder of 10 slaves likely ranks in the top one percent of the distribution, if relative earnings is used as the standard of comparison. Potentially all slaveholders rank in the top one percent, if economic power is used as the standard of comparison. Clearly, the ownership of even one slave implied that the owner was a wealthy member of the community. Those who owned over 500 slaves had a measure of economic power that compares to billionaires today.

How much wealth was invested in slaves?

Slaves had an important impact on the differences in regional wealth. Gavin Wright made estimates of both Northern and Southern wealth. His data for 1850 and 1860 are reported in the table below. The "value of slaves" figures are taken from Sutch and Ransom (1988).[21]

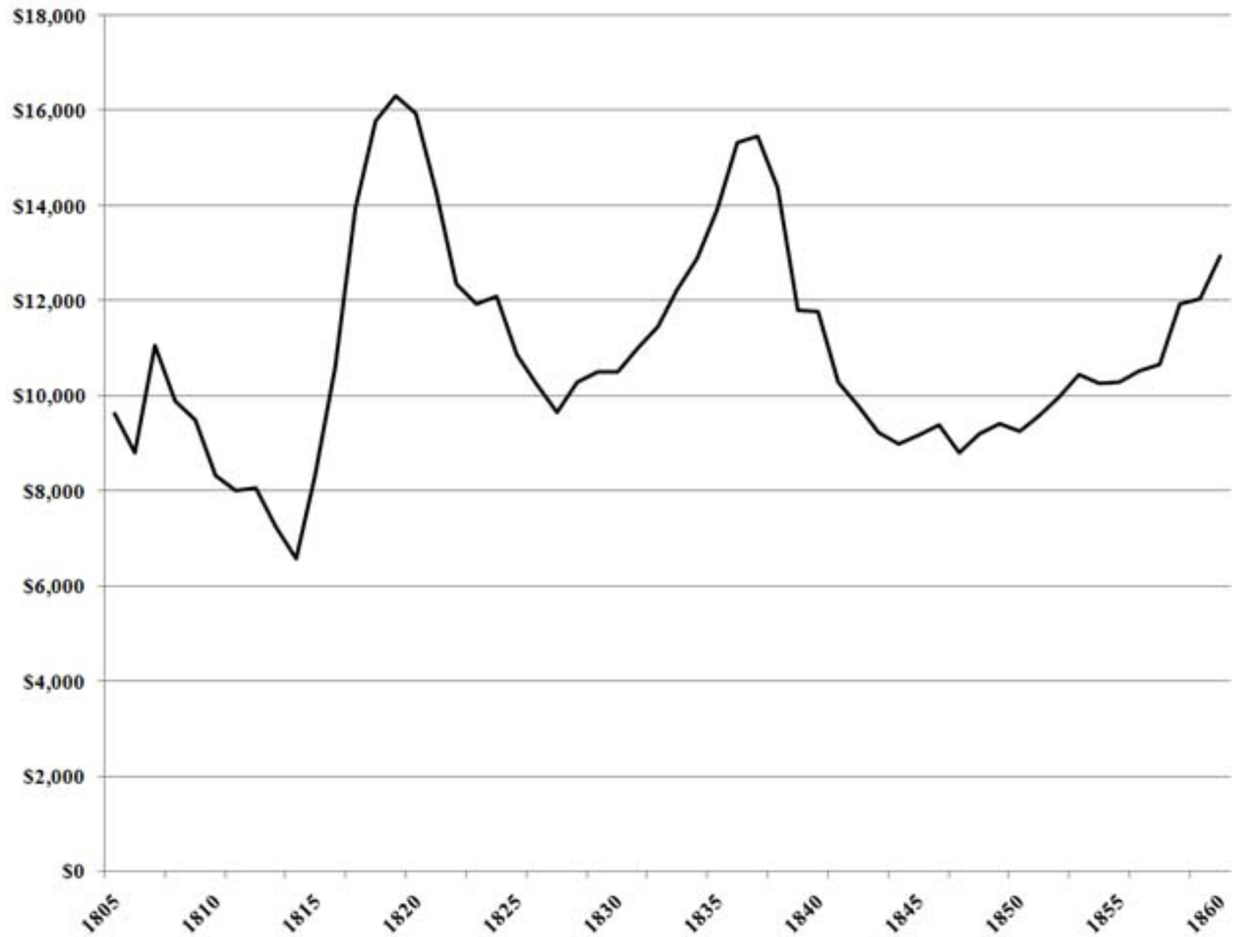
Table 4

	Regional Wealth in 1850 and 1860 Millions of dollars (except per capita)			
	North	South	North	South
	1850	1850	1860	1860
Total Wealth	$4,474	$2,844	$9,786	$6,332
Value of Slaves		$1,286		$3,059
Non-slave Wealth	$4,474	$1,559	$9,786	$3,273
Wealth (free) per capita	$315	$483	$482	$868
Non-slave (free) Wealth per capita	$315	$174	$482	$294
Source Wright (2006), p. 60.				

A significant proportion of the wealth of slave owners was eliminated by the stroke of Abraham Lincoln's pen when he signed the Emancipation Proclamation that freed slaves in the rebellious areas. Success on the battlefield ensured their freedom. Remember that the Emancipation Proclamation freed slaves only in areas in rebellion not all slaves. More fundamentally, it was success on the battlefield that eliminated this wealth. Total slave wealth was immense. Figure 7 shows the aggregate value of slaves adjusted to today's prices measured using the relative share of GDP. While it varies with the price of slaves over the period, it is never less than six trillion 2016 dollars and, at the time of Emancipation, was close to thirteen trillion 2016 dollars.

Figure 7

Wealth in Slaves in Trillions of 2016 dollars
As Measured by the Share of the GDP



An alternative way of making that calculation is to use Soltow's finding that Total Estate in slaves was 15.9 percent of the 1860 total.[22] The Federal Reserve's Flow of Funds accounts report net worth for households is about $90 trillion in 2016. If Soltow's percentage is applied to that data, the result is again approximately $14 trillion. In case anyone think that a relatively small number, it is roughly 77 percent of GDP today.

If Wright's figures above are adjusted to today's prices through the use of the relative share of GDP measure, they tell the same story as the table below shows.

Table 5

	Regional Wealth in 1850 and 1860 Billions of $2016 dollars			
	North	South	North	South
	1850	1850	1860	1860
Total Wealth	$32,200	$20,500	$41,400	$26,800
Value of Slaves	-	$9,300	-	$12,950

Non-slave Wealth	$32,300	$11,200	$41,400	$13,800

It should be noted that wealth grows roughly 30 percent over the decade of the 1850s in both the North and South. However, in the South, the value of slaves grew about 40 percent over the decade, while non-slave wealth grew at only about 25 percent.[23] Some economic historians have hypothesized that Southerners had so much wealth tied up in slaves that they did not invest sufficiently in other types of investments. This is a concept called "crowding out." Whether that is the reason or not, it is clear at the start of Civil War, the North had three times the amount of non-slave wealth as the South, and this discrepancy would be at least partly represented in factories and other capital that was an advantage in waging a war.

Conclusions

Slavery in the United States was an institution that had a large impact on the economic, political and social fabric on the country. This paper gives an idea of its economic magnitude in today's values. As noted in the introduction, they can be conservatively described as large.

Appendix

The following quotes are from users of *MeasuringWorth* making comments about the US dollar relative value calculator.

A slave purchased her freedom from her owner for $600 in 1794. This calculator says that equals over $13,400 today. How could a slave possibly earn that much money? This is for an academic book that's already been published, so I was asking the question just for my own information.

Thank you so much for this resource. I teach United States history in the middle school to put historical figures into perspective. When teaching about slavery, for instance, it helps students understand the Southern perspective to know that an African American slave ran about as much as a new car would today.

I teach English. I found the price for a slave back in 1830 could go up to $4000. Your calculator showed that this corresponds to almost $90,000. This would rather suggest, "care" than "kill" by the owner. The whole slavery issue seems to be presented too simplified to be true. The conflict cannot be understood.

I am writing a book on Abraham Lincoln. Lincoln estimated that in 1860 the total value of all slaves in the United States was equal to

$2,000,000,000 (two billion dollars. I want to know what that equates to in today's dollars.

I am a retired physician, now occupied with reading about a variety of historical topics related to the U. S. Civil War. I am a volunteer at the Abraham Lincoln Presidential Library, Springfield, IL. A common question asked by visitors is the average cost of a slave in the South in 1860, and its equivalent in current dollars.

I am a middle school history teacher and am trying to explain to my students what it meant for a slave to be sold for $1000 in 1850. How much would that be now? I figure the CPI is the one that shows the data I need, but it is confusing to figure out which one fits my needs even with the descriptions. A person with limited economics background is left unsure.

When my father was researching his family's genealogy, he came upon an ancestor's will, which mentioned the dispositions of his 3 slaves. The adult male was first to be offered to his family if they could buy him for $700; otherwise he was to be sold at auction. No later mention was made of the slave and I don't know what happened to him. This was shocking to me. I know many people must have slave-owning ancestors, but to have actual documentation of this in my family, no matter how far back, was repulsive. I know this was a huge amount of money in pre-Civil War times, in the 1840's-50's, and I wanted to know the equivalent amount today. I am not sure which indicator I want to use or what I intend to do with the information.

I am dealing with history: During the Civil War slave owners were paid $300.00 per slave in order to "release" them so they could serve in the Union Army. I know that in 1864 $300 was a lot of money; I am interested in understanding what that amount would represent today..

I am researching compensation claims made after the Civil War of slaveholders loyal to the Union claiming compensation for the "value" of the slave, if said slave served in the Union army.

I was checking the cost of a prime field hand slave just before the American Civil War started, to see just how much of an investment one was at the time.

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Measuring Slavery in 2009 Dollars

Measuring Slavery in 2011 Dollars

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[1] It is not clear when slavery became an organized system for labor in the colonies, but there is evidence that enslaved people were here from the beginning. There is also evidence that slaves purchased in Virginia in the early 1600s were treated in a manner similar to indentured servants (i.e., they were given their freedom and some land after a period of years.) The following quote is from Tim Hashaw, the author of *The Birth of Black America: The First African Americans and the Pursuit of Freedom in Jamestown* (Carroll & Graf)

"The Africans who arrived in Jamestown in 1619 did so by chance. In Angola more than 300 of them had been packed aboard the San Juan Bautista, bound for Mexico. As the Spanish slaver entered the Gulf of Mexico, two English privateers, the White Lion and the Treasurer, set upon it. The pirates hoped they'd corralled a treasure ship. Discovering only human cargo, they took as many slaves as they could carry. The Earl of Warwick, a British aristocrat, owned the Treasurer, and the governor of Jamestown was the Earl's man, so the privateers carried their booty to the Virginia coast. There they sold about 30 slaves, roughly split between males and females, to five or six plantation owners."
See http://www.chron.com/life/books/article/Book-discusses-African- slaves-their-struggle-for-1635362.php
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[2] Susan B. Carter, Scott Sigmund Gartner, Michael R. Haines, Alan L. Olmstead, Richard Sutch and Gavin Wright, editors, *Historical Statistics of the United States: earliest times to the present* (New York: Cambridge University Press, 2006), series Bb212.

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[3] Between 1804 and 1862, 135,000 slaves were sold on the New Orleans market. Kotlikoff, "Quantitative Description of the New Orleans Slave Market, 1804 to 1862" (1979)

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[4] These costs are an obligation of the slave owner even when the slave is too young, old or infirm to work. There is ample evidence that these slaves who were not productive did not receive as much food as the able bodied, but there is no evidence that they were allowed to starve.

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[5] See Robert William Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: W. W. Norton, 1989), Chapter 3.

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[6] Present value is the value today of a series of payments, or a single payment, that will be received in the future. Money put in a bank or alternative investment today will grow over time depending on the interest rate. What is received in the future is principle plus interest. Present value calculations determine the amount of principle that is needed today in order to realize a given series of payments in the future.

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[7] The main reason that New South Slaves had higher prices was that the soil was more fertile there, so plantations were more productive. See Alan Olmstead and Paul Rhode, *Creating Abundance: Biological Innovation and American Agricultural Development*. New York, Cambridge University Press, 2008.

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[8] See Fogel, *op. cit*., pp. 69-70.

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[9] Of course, the number had different meaning to the slave. However, as there were cases where slaves bought their own freedom, the opportunity cost question is the same.

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[10] Lawrence H. Officer and Samuel H. Williamson, "Measures of Worth," *MeasuringWorth*, 2008. URL: http://www.measuringworth.com/worthmeasures.html

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[11] A fourth measure, *economic power*, is used in our discussion of the magnitude of the wealth represented by the ownership of slaves.

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[12] In his famous history of *Agriculture in the Southern United States to 1860*, published in 1933, Lewis Gray writes "Planters preferred to employ their own slaves rather than hire them to others.

Because of the scarcity of efficient white labor, demand for Negro artisans was usually considerable, and good wages were offered for their services. Unskilled labor was in demand for lumbering, mining, the constructions of canals and railways, steamboating, dock labor, and other 'public works.'" p. 566
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[13] Unskilled workers today are those who have less than a high school education.

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[14] Lewis Gray, *op. cit*, p. 566

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[15] While it might be better to make the comparisons using average wealth then and now, those numbers are not available. There is evidence, however, that wealth and income are closely related and move up and down together.

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[16] See Lawrence Officer, "What Was the Value of the US Consumer Bundle Then?" *MeasuringWorth*, 2009a,and Offficer, "The Annual Consumer Price Index for the United States, 1774-2009," *MeasuringWorth*, 2009b.

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[17] Today the share of food and beverages of the average household is 15% and most of the cost of housing is to maintain a residence that is owned.

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[18] Lee Soltow, *Men and Wealth in the United States 1850-1870* (New Haven: Yale University Press, 1975).

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[19] Soltow, *op. cit*., p. 181.

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[20] To understand how *MeasuringWorth* distinguishes between relative earnings and economic power, consider two economies. In the first economy there are 999 people who have $10,000 in wealth and a rich person who has $250,000. The rich person has great "status" over the rest, but his or her wealth is only two and a half percent of the total. In the second economy there are people, 49 people who have $10,000 in wealth and a rich person with $250,000. The rich person owns a third of all the wealth in this economy. In both cases the rich person is 25 more wealthy than the rest of the society, but in the second case he or she controls 13 times more of the total and has much more economic power.

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[21] That amount of wealth in slave was calculate by Roger Ransom and Richard Sutch as the product of a three-year moving average of slave prices and the size of the slave population.

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[22] Most economic historians feel the slave prices in 1860 were artificially high for a variety of reasons and that even without the War, they would have fallen, so these comparisons of wealth somewhat overstate the wealth of the South at the time.

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[23] The percent figure was calculated by Fogel from Soltow: Robert W. Fogel, "A Comparison between the Value of Slave Capital in the Share of Total British Wealth (c.1811) and in the Share of Total Southern Wealth (c.1860)," chapter 56 of Robert William Fogel,

Ralph A. Galantine, and Richard L. Manning, *Without Consent or Contract: Evidence and Methods* (New York: Norton, 1992.

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