


# RIO DE JANEIRO AND THE SILVER MINING ECONOMY OF POTOSI: TRANS-IMPERIAL, GLOBAL, AND CONTRACTUAL APPROACHES TO SOUTH ATLANTIC MARKETS (18TH CENTURY)

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## ABSTRACT

This paper's main goal is to advance some considerations on the interrelations between port cities and capital. More specifically, it sheds light on how these interdependencies took place in the eighteenth-century Portuguese and Spanish Atlantic world. This paper thus seeks to draw an urban political economy in transimperial, global, and contractual perspectives. For so doing, particular attention will be put to Rio de Janeiro's projection far beyond the South Atlantic, and in particular, its interconnections with the Rio de la Plata basin and Potosi markets. Attention will also be paid to the impact of and repercussions that far-flung economic phenomena had for the urban domestic markets.

## KEYWORDS

Rio de Janeiro, Global History, Spanish Silver, Potosi, Buenos Aires.

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# O RIO DE JANEIRO E A ECONOMIA MINERADORA DA PRATA DE POTOSÍ: UMA ABORDAGEM TRANSIMPERIAL, GLOBAL, E TRANSACIONAL DOS MERCADOS DO ATLÂNTICO SUL (SÉCULO XVIII)

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## RESUMO

O artigo visa avançar algumas considerações sobre as inter-relações entre cidades portuárias e capital. Mais especificamente, analisa uma série de interdependências que emergiram no mundo atlântico português e espanhol do século XVIII. Assim, o artigo procura traçar uma economia política urbana em perspectivas trans-imperial, global and contractual. Para isso, será dada especial atenção à projeção do Rio de Janeiro muito além do Atlântico sul, e em particular, suas interconexões com a bacia do Rio da Prata, os mercados de Potosí e do Oceano Índico. Também será dada atenção ao impacto e às repercussões que fenômenos econômicos distantes tiveram nos mercados urbanos da cidade.

## PALAVRAS-CHAVE

Rio de Janeiro – História Global – Prata – Potosí – Buenos Aires.

## Cities and Capital

Cities are made up of capital that is concentrated and materialized in a particular space. City ports are coastline urban sites through which capital flows inward and outward. Networks and the building of chains of capital impact the economic life of fluvial and maritime ports linked to far-flung and domestic markets. Merchants are key agents in the shaping of these networks: they ultimately organize the way in which capital and goods circulate through and inside cities, impacting the rank a port might reach in a gradually interconnected global world. Organizing commerce in a city is a time-consuming task, depending highly on the available concentration of capital and the centrality of location within an urban network.<sup>3</sup>

This paper precisely advances some thoughts on the interconnections involving cities and capital. In particular, it focuses on the circulating nature of capital. More specifically, it will shed light on how city-capital interdependencies emerged in the eighteenth-century Portuguese and Spanish Atlantic world. The paper seeks to advance some ideas on an urban political economy from a threefold perspective: trans-imperial, global, and contractual. Focus will be on the Rio de Janeiro market and its links with the Rio de la Plata basin, the Potosí mining area, the South Atlantic markets and the Indian ocean. Multilateral connections and capital investments and portfolios will feature prominently throughout this paper.

Throughout the early modern age, cities gradually transformed into cores of power.<sup>4</sup> They expanded their sovereignty by imposing coercion and consensus beyond the walled cities and by expanding their dominion over the close countryside. By the same token, they arose as bastions of military defense. Their inhabitants agreed with

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3 SASSEN, Saskia. *Cities in a World Economy*. London: Pine forge Press, 2006.

4 TILLY, Charles. *Coercion, Capital, and European States AD 990-1992*. Cambridge/Massachusetts: Blackwell, 1992.

the fiscal burden that rulers imposed in the hope that they would enjoy rights of protection and stability as subjects. Due partially to this safeguard, booming local markets and fairs attracted outsiders, who, along with the insiders, paved the way for the rise of translocal networks and the creation of institutions of local government. Cities have had several roles over the centuries. In the words of Braudel “Towns are like electric transformers. They increase tension, accelerate the rhythm of exchange and constantly recharge human life.”<sup>5</sup> Recently, competition has been highlighted as one of the main features that explained urban performance. Cities competed with each other in order to attract capital and merchants. Political autonomy allowed cities to improve the institutional conditions upon which businesses were run.<sup>6</sup> Governing trade was precisely one of the main functions local governmental bodies enjoyed. Urban rivalry then contributed to better economic performance.

Urban rivalry and its impact on economic performance in the Iberian world is an issue that has been overlooked. Even though the cities’ capacity to lobby has recently been highlighted, little is known about the actual economic outcomes of urban rivalry and lobby practices. Once the Atlantic and Indian oceanic waters were opened up in the fifteenth century, Iberians carried their urban models worldwide. The settlement of urban sites across America ensured control over vast extensions of unknown but politically claimed territory. Countryside areas were organized around political urban centers. Urban seats took specific forms: either carefully designed grid plans or more spontaneous habitation patterns materialized on spots located in backland or along the costs. Spanish and Portuguese occupation of the land differed largely in this regard. Spaniards were likely to establish their cities readapting long-standing indigenous settlement patterns. Portuguese colonizers instead preferred urban

5 BRAUDEL, Fernand. *Civilization and Capitalism 15<sup>th</sup>-18<sup>th</sup> Century: The Structures of Everyday Life: The Limits of the Possible*. London: William Collins Sons, 1981, p. 479.

6 GELDERBLOM, Oscar. *Cities of Commerce: The Institutional Foundations of International Trade in the Law Countries, 1250-1650*. Princeton: Princeton University Press, 2013.

sites along the Brazilian coastline. On the other hand, cities' architecture reflected the civil and moral orders to which their inhabitants aspired. Local political bodies became a means through which cities communicated with high peninsular institutions sometimes successfully often unsuccessfully.

Local markets rapidly grew providing all sorts of commodities for both towns and its surrounding countrysides. Cities gradually integrated into networks of markets that spanned across long-distances. These were networks through which commodities, capital, information, and people circulated in manifold directions. That phenomenon is precisely this paper's main focus: cities, capital and markets. It seeks to advance a political economy framework for the study of port cities in the eighteenth-century Atlantic world. Its focus lies on three different dimensions of capital and markets (trans-imperial, global, and contractual). The paper is made up of a methodological introduction, four parts, and one conclusion.

Firstly, the trans-imperial dimension. The first two parts will unveil the extension to which the Spanish silver mining sector impacted the Portuguese Atlantic. Instead of highlighting smuggling or borderland trade, evidence is brought in order to show the emergence of a trans-imperial bimetallic economy whose impact was tremendous for Rio de Janeiro's markets and whose effulgence reached Brazilian gold mining areas. Both quantitative and qualitative evidence prove that Rio de Janeiro was much more closely tied to Potosí and the Andean mining silver world than had been so far supposed. Taking into account this trans-imperial bimetallic economy obliges us to reposition the South Atlantic, an aqueous space depicted mainly as an imperially byproduct of bilateral links tying Brazil to Africa. The amount of silver minted in Andean districts and imported into the Rio de Janeiro, as well as its overall impact, has been widely underestimated. Moreover, trans-imperial commerce set the basis for thriving connections, which, importantly, had several consequences for the agents making decisions and drawing contracts.

Secondly, global connections. This bimetallic trans-imperial economy had essential repercussions for one of the city's main economic

sectors: the slave trade. The bartering of enslaved humans depended on a good and continuous supply of Asian textiles, according to the vast body of literature on the subject. Less attention has been paid, however, to the fact that silver made part of those cross-border circuits of exchange that spread far beyond the South Atlantic and was essential for the purchasing of manufactured textiles. Spanish silver dollars were the main currency accepted in those far-away Asian markets. This brings us to the second approach. The global perspective intends to unveil the many drawbacks of the idea of a self-embedded “Portuguese South Atlantic,” which has prevailed for many years now. This trans-imperial Atlantic was closely connected to the Indian waters and not only an enclosed world. Consequently, decision-making processes involved not only local or imperial contexts but also multilateral forces which indirectly impacted agents’ opportunities and decisions. To accurately understand those processes, it seems necessary to carefully assess agents’ calculations and decisions.

Thirdly, the contractual approach. Long-distance trade involved a panoply of calculations and institutions which must be incorporated into our narratives for correctly understanding how commercial transactions worked. For trade to successfully operate, agents had to trust commodities and capital to merchants based in distant markets and scattered across different continents. Merchants had several forms of investment and contractual institutions either individually or in companionship. This contractual perspective has barely been employed for explaining South-Atlantic trade.

### ***Overcoming centre-periphery and bilateral approaches***

Latin American colonial cities have received a great deal of attention. Studies have revolved around the colonial cities’ multifaceted characteristics: economic, social, cultural, and political features

of the Iberian urban centres.<sup>7</sup> Cities have been studied mostly in local terms. Historians of the Iberian Empires have widely researched the relationships involving the urban areas and their countryside.<sup>8</sup> Additionally, demographic approaches have sought to estimate the actual share of urban populations that lived in either big cities or in scattered small urban centre across Latin America. Racial divisions within urban settings have recently called historians' attention. More recently, the focus has laid principally on the subaltern inhabitants, sometimes overemphasizing a certain racial fixation. These are some of the main topics around which urban history has revolved.

Another strand of research has paid a great deal of attention to the cities' political features. Urban centres were locuses of power but mostly a means through which representation could be achieved: local bodies communicated directly with high peninsular governing institutions. A debate has arisen on whether Spanish, British and Portuguese cities enjoyed the same degree of political representation vis-à-vis their metropolises and whether these local bodies offered political representation to diverse sectors of their population. In this vein of research, institutions like *Cabildos* or *Senados da Câmara* (for the Spanish and Portuguese Empires respectively) have been the object of tremendous interest. Lately, local political houses have regained an impressive interest among Brazilian historians.<sup>9</sup> Because

7 BORAH, Woodrow. Trends in Recent Studies of Colonial Latin American Cities. *Hispanic American Historical Review*, v. 64-3, p. 535-554, 1984; BRONNER, Fred. Urban Society in Colonial Spanish America: Research Trends. *Latin American Research Review*, v. 21-1, p. 7-72, 1985; VIDAL, Laurent. Tendances récentes de la recherche sur l'histoire du Brésil urbain. *Éléments pour un bilan: 1990-2003. Histoire urbaine*, v. 12-1, p. 145-174, 2005; FONSECA, Claudia Damasceno. *Des terres aux villes de l'or: pouvoirs et territoires urbains à Minas Gerais (Brésil, XVIII siècle)*. Paris: Fundação Calouste Gulbenkian, 2003.

8 VAN YOUNG, Eric. *Hacienda and Market in Eighteenth Century Mexico: The Rural Economy of the Guadalajara Region, 1675-1820*. Berkeley: University of California, 1981; HOBERMAN, Louise; SOCOLOW Susan (ed.). *The Countryside in Colonial Latin America*. Albuquerque: University of New Mexico Press, 1996.

9 For an overview on the large number of works see RAMINELLI, Ronald J. *Monarquia e câmaras coloniais. Sobre a comunicação política, 1640-1807*. *Prohistoria*, v. 21-1, p. 3-26, 2014. For the role that local bodies had, see, FRAGOSO, João; GOUVÊA, Maria de Fátima Silva. *Monarquia pluri-*

of that, a great body of research has been developed, devoting much attention to examining each one of the political bodies across Brazil. Unfortunately, most of these studies unremittingly follow the same pattern: historians ask essentially for the local institutions' functions, and further, list the people who held office. A long time ago, Boxer already called attention to the key role those local institutions had in the Portuguese tropics.<sup>10</sup>

Regardless of the high relevance of those representative institutions, some methodological and theoretical shortcomings of an exceedingly narrow political approach should be mentioned. The work and experience of historians working on the Spanish Empire can help to make my point clear. In the 1980s, those historians set a research agenda whose main goal was precisely to minutiously study each one of the institutions of local government spread across the empire. Research focused on the local body's main functions, and equally, on a prosopographical approach to the elites who ruled the cities.<sup>11</sup> Somehow, one might say that Brazilian historians have cau-

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continental e repúblicas: algumas reflexões sobre a América Lusa no séculos XVI-XVIII. *Tempo UFF*, v. 14-27, p. 36-50, 2009; GOUVÊA, Maria de Fátima Silva. Redes de poder na América portuguesa - O caso dos homens bons do Rio de Janeiro, 1790-1822. *Revista Brasileira de História*, v. 18-36, p. 1998; SOUSA, Avanete Pereira. A Bahia no século XVIII. Poder político local e actividades económicas. São Paulo: Alameda, 2012; COSTA André. Sistemas fiscais no Império: o caso do ouro do Brasil, 1725-1777. Tese de doutoramento em história, ISEG-Universidade de Lisboa, 2013.

10 BOXER, Charles. *Portuguese Society in the Tropics. The Municipal Councils of Goa, Macao, Bahia, and Luanda, 1510-1800*. Madison: Wisconsin University Press, 1965.

11 BAYLE, Constantino. *Los Cabildos seculares en la Audiencia Española*. Madrid: Sapientia, 1952; LOHMANN VILLENA, Guillermo. *Los regidores perpetuos del cabildo de Lima (1535-1821)*. Crónica y estudio de un grupo de gestión. Sevilla: Diputación provincial, 1983; LIEHR, Reinhard. *Ayuntamiento y oligarquía en Puebla 1687-1810*. Mexico: Sepentas, 1976; MARZAH, Peter. *Town in the Empire: Government, Politics, and Society in Seventeenth Century Popayan*. Austin: University of Texas, 1978; PONCE DE LEIVA, Pilar. *Certezas ante la incertidumbre. Élite y cabildo de Quito en el siglo XVII*. Quito: Abya-Yala, 1998; PAZOS PAZOS, Maria Luisa. *El Ayuntamiento de la ciudad de México en el siglo XVII*. Sevilla: Diputación de Sevilla, 1999; KICZA, John. *Empresarios coloniales. Familias y negocios en la ciudad de México durante los Borbones*, México: FCE, 1986; LEMPÉRIÈRE, Annick. *Entre Dieu et le Roi, la République. México, XVI-XIX siècles*. Paris: Les Belles Lettres, 2005; GONÇALVES, Dominique. *Le planteur et le Roi. L'aristocratie havanaise et la couronne d'Espagne (1763-1838)*. Madrid: Casa de Velázquez, 2008; VÁZQUEZ VARELA, Aina-



ght up on the work conducted in the rest of Latin America years ago. Unfortunately, little attention has been paid to the findings of that research. In spite of a boom of studies that lasted for more than a decade (most of which were carried basically from a local perspective), the approach rapidly seemed fall out of style. The issue with this particular kind of approach lies in that it fundamentally advances merely by “expanding the list”: adding gradually more and more urban centers with no innovation.

An increase in the number of monographs essentially means increasing the number of lists of men who held office (called *homens bons*) or repeating the identical functions already unveiled for the previously studied governing bodies. In the case of the Brazilian scholarship, as the main goal seems to unveil political communication, little or nothing is said on the effectiveness of the petitions forwarded to the crown or the transaction costs that petitioning implied. Not to mention the consequences that the granting of particular privileges could bring for third parties. Further, such an approach takes the local level for granted or as a priori and proceeds in a dialectical manner somehow juxtaposing colonial cities and governing centers, as if what happened in one city barely impacted the performance of

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ra. “De la primera sangre de este Reino”. Las elites dirigentes de Santa Fe (1700-1750). Bogotá: Universidad del Rosario, 2010; MARTÍNEZ ORTEGA, Ana Isabel. Estructura y configuración socioeconómica de los cabildos de Yucatán en el siglo XVIII. Sevilla: Diputación de Sevilla, 1993; GONZÁLEZ MUÑOZ, Victoria. Cabildo y grupos de poder en Yucatán (siglo XVII). Sevilla: Diputación de Sevilla, 1994; BRADING, David. Gobierno y élite en el México colonial durante el siglo XVIII. *Historia Mexicana*, v. 23-4, p. 611-645, 1974; LANGUE, Frédérique. Antagonismos y solidaridades en el cabildo colonial: Caracas, 1750-1810. *Anuario de Estudios Americanos*, v. 49, p. 371-393, 1992; BERTRAND, Michel. Configurations sociales et jeux politiques aux confins de l’empire espagnol. *Annales. Histoire Sciences Sociales*, v. 62-4, p. 855-884, 2007; ALVARADO MORALES Manuel. El cabildo de México en el siglo XVII. Un ejemplo de oligarquía criolla. *Historia Mexicana*, v. 112-2, p. 489-514, 1979; KRUGER, H. Función y estructura social del cabildo colonial de Asunción. *Jahrbuch für Geschichte von Staat, Wirtschaft und Gesellschaft Lateinamerikas*, v. 18, p. 31-44, 1981; LÓPEZ DÍAZ, María Teresa. Comercio y poder. Los mercaderes y el cabildo de Guatemala, 1592-1623. *Historia Mexicana*, v. 120-2, p. 469-505, 1981; CAÑO ORTIGOSA, José Luis. Mineros en el cabildo de la villa de Guanajuato: 1660-1741. *Anuario de Estudios Americanos*, v. 63-1, p. 187-209, 2006.

the other ones.<sup>12</sup> Entering in touch with the crown was one among several paths, and the outcome of previous decisions with long-and short-term impacts affected forthcoming decision-making. Political communication therefore dissects the reality looking for supposed dialectical interactions as if they corresponded to no process whatsoever. Each “contact” (moment of communication) is a point which annulates friction, as happen in the market of neoclassical economists. Not to mention that political communication approach forgets that acquiring and managing information had transaction costs. This assumption overlooked several phenomena: 1) That the very center is the outcome of (domestic and foreign) multilateral forces which contributed to shape its own power; 2) That the local level is also the result of multilateral forces which impacted the decisions that people could take in different ways. In consequence, the reality is fragmented into as many cities as the sources allow, each communicating in a hierarchical chain: while political communication is hierarchical, reality on the contrary followed both a horizontal and vertical set of drives.

The political and bilateral approaches basically rest on an assumption according to which the local level was embedded in an imperial framework. The city, in turn, is further pulverized into households whose only interaction corresponded to contest for royal favors. Some have gone as far as to incorrectly deny the existence of an economic sphere.<sup>13</sup> This leads in practice to a centre-periphery

<sup>12</sup>See, for instance, FRAGOSO, João. Poderes e mercês nas conquistas americanas de Portugal (séculos XVII-XVIII): apontamentos sobre as relações centro e periferia na monarquia pluricontinental lusa. IN: FRAGOSO, João; MONTEIRO, Nuno (ed.). Um reino e suas repúblicas no Atlântico. Comunicaciones políticas entre Portugal, Brasil e Angola nos séculos XVII e XVIII. Rio de Janeiro: Civilização Brasileira, 2017, p. 49-100; SAMPAIO, Antônio Carlos Jucá. Economia, moeda e comércio: uma análise preliminar. In: FRAGOSO, João; MONTEIRO, Nuno (ed.). Op. Cit., 269-296.

<sup>13</sup>This idea is drawn on the juridical and theoretical corpus. Already in the eighteenth century, Rousseau opposed the domestic economy (*oeconomie*) to the public economy or political economy (government) “De tout ce que je viens d'exposer, il s'ensuit que c'est avec raison qu'on a distingué l'économie publique de l'économie particulière, et que l'État n'ayant rien de commun

approach whose main goal is to explore the relationships involving both the local level and a distant centre of power in a very flat, simplistic, dialectical perspective. As if the relationship between centre and peripheries was merely a bilateral matter. As if both local and centre contexts were only produced at the very moment in which both sporadically had contact. Another unexpected consequence of this supposed bilateralism is the prevalence of a certain locally centered approach: cities are assumed as centres in themselves.

The approach tested here intends to overcome the drawbacks of both the locally centered and centre-periphery approaches. Here the goal is to conceive the local as a trans-local reality: a point in tension in which multilateral forces and uncoordinated global businesses produce and reproduce an urban economic environment in which agents and groups must take decisions. Instead of denying the existence of an economic sphere (a world of interconnected markets) by narrowly focusing on the political, this approach advances a political economy perspective, highlighting the interrelations between institutions and markets. This implies that the inside-outside outlook should be complemented with another vista capable of accurately capturing such a “contradictory space.” Lefebvre makes reference to Picasso for illustrating what this contradictory space is about: “the entire surface of canvas was used, but there was no horizon, no background, and the surface was simply divided between the space of the painted figures and the space that surrounded them.”<sup>14</sup>

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avec la famille que l'obligation qu'ont les chefs de rendre heureux l'un et l'autre, les mêmes règles de conduite ne sauraient convenir à tous les deux.” ROUSSEAU, Jean-Jacques. *Discours sur l'économie politique*. Amsterdam, 1764, p. 10.

14 LEFEBVRE Henri. *The Production of space*. Malden: Editions Anthropos, 1984. p. 301.

## *A trans-imperial approach: a bimetallic market*

Once Brazilian southern mining areas were discovered and incorporated into imperial economic circuits, Rio de Janeiro acquired centrality.<sup>15</sup> The city not only witnessed a gradual increase in its population but also became a true centre of power. That is why Brazilian historians speak of a “geopolitical and economic turn” from the northeast to the south. A booming economic trend meant that commodities, people, and slave workers flowed through the city inland to supply the gold mining areas. The bullion, in turn, syphoned through the port out to Portugal, Africa and Asia. In the 1780s, the enslaved inhabitants living in the city yielded 16,807 people, almost half of the population. In total there were 38,707 inhabitants. The city and its countryside were home to 51,011 people. At the turn of the century, the Captaincy was home for 249,883, which means 12 percent of the Brazilian population. From having 30,000 inhabitants in 1760s the population reached 46,944 in 1803.<sup>16</sup>

<sup>15</sup> The city has called the attention of many historians see, SANTOS, Corcino Medeiros dos. *O Rio de Janeiro e a Conjuntura Atlântica*. Rio de Janeiro: Expressão e cultura, 1993; BAUSS, Rudy. *Rio de Janeiro: the Rise of Late Colonial Brazil's Dominant Emporium, 1777-1808*. PhD History, Tulane University, 1977; FRAGOSO, João. *Homens de grossa aventura: acumulação e hierarquia na praça mercantil de Rio de Janeiro, 1790-1830*. Rio de Janeiro: Civilização Brasileira, 1998; SAMPAIO, Antônio Carlos de Jucá. *Na encruzilhada do império: hierarquias sociais e conjunturas econômicas no Rio de Janeiro, 1650-1750*. Rio de Janeiro: Civilização brasileira, 2001; BICALHO, Maria Fernanda. *A cidade e o império. O Rio de Janeiro no século XVIII*. Rio de Janeiro: Civilização Brasileira, 2003; PESAVENTO, Fábio. *Um pouco antes da corte: a economia do Rio de Janeiro na segunda metade do setecentos*. Jundiaí: Paco editorial, 2013; KIRSTEN, Schultz. *Tropical Versailles: Empires, Monarchy, and the Portuguese Royal Court in Rio de Janeiro, 1808-1821*. London: Routledge, 2001; BOHORQUEZ J. *Globalizar el sur. La emergencia de ciudades globales y la economía política de los imperios Portugués y Español: Río de Janeiro y La Habana durante la Era de las Revoluciones*. PhD Dissertation, European University Institute, 2016.

<sup>16</sup> *Memórias públicas e econômicas da cidade de São Sebastião do Rio de Janeiro para uso do Vice-rei Luiz de Vasconcellos por observação curiosa dos anos de 1779 até o de 1789*. Revista Instituto histórico geográfico brasileiro, v. XLVII, p. 25-51, 1884; ALDEN, Dauril. *Late Colonial Brazil, 1750-1808*. In: BETHEL Leslie (org.). *Colonial Brazil*. Cambridge Cambridge University Press, p. 284-343, 1987, p. 288.

The mining boom lasted several decades. However, by the mid-eighteenth century, it began to taper off. The actual quantity of gold extracted in Brazil as well as the figures offered for the rest of Latin America have been a matter of great debate.<sup>17</sup> According to Costa and her coauthors, gold remittances to Portugal showed a steady growth that lasted until the 1740s, disrupted by a three-year strong slowdown (1726-1729) and a contraction in the 1730s. After 1745, remittances clearly showed a sector in crisis. During the second half of the century, only two moments showed a positive trend: 1765-1769 and 1795-1799. For the period 1720-1807, Rio de Janeiro accounted for the largest share of gold remittances shipped to Portugal (76 percent), followed by Bahia (16 percent) and Pernambuco (2,8 percent). Gold remittances also indicate that 19 percent of Lisbon-based consignees accounted for 47 percent of total remittances shipped from Brazil for a 5-year sample.<sup>18</sup> The mining boom contributed to enlarge the number of people (merchants, traders, and wholesalers) to whom consignments were made.

Several enlightened policies were introduced once the mining boom reached its end. The policies precisely sought to attenuate the impact of the mining crisis. They targeted the promotion of agriculture by making improvements in the diversity of colonial staples meant to export.<sup>19</sup> Moreover, the policies sought to improve the state's fiscal capacity via the collection of custom taxes. All those measures saw a certain level of success such as proved by the fact that Portugal was successfully integrated into northern European markets by the

17 For Brazilian gold production see CARRARA, Angelo Alves. La producción de oro en Brasil, siglo XVIII. In: HAUSBERGER Bernd e IBARRA Antonio (coord.). Oro y plata en los inicios de la economía global: de las minas a la moneda. México: Colegio de México, 2014, p. 251-271; NOYA, Virgílio Pinto. O ouro brasileiro e o comércio anglo-português. São Paulo: Nacional, 1979. For an overview on Latin American figures see TEPASKE, John. A New World of Gold and Silver. Leiden: Brill, 2010. For silver FLYNN, Dennis e GIRALDEZ, Arturo. Cycles of silver: Global economic unit through the mid-eighteenth century. *Journal of World History*, v. 13, n. 2, p. 391-427, 2002.

18 COSTA, Leonor Freire et al. O Ouro do Brasil. Lisboa: Casa da Moeda, 2013. p. 58.

19 MAXWELL, Kenneth. Pombal, Paradox of the Enlightenment. Cambridge: Cambridge University Press, 1995.

turn of the century. Customs houses collected a larger share of taxes. Sugar, cotton, and hides are listed among the commodities whose rates of growth multiplied. While historians have been very attentive to quantify the gains left through those trades and to identify trends,<sup>20</sup> less attention has been paid to understanding how investments and capital turnover affected imports and exports. For the city, Pesavento has quantified export volumes for different staples and has assessed those with the best performance.<sup>21</sup> He found out that rice and indigo performed much better than any other commodity. Rice production was particularly successful in the latter decades of the century, booming in the first years of the nineteenth century. More interesting still is indigo, essentially for two reasons: its high demand in international markets and the state direct intervention in its promotion.

Rio de Janeiro's market was vigorously integrated into the Atlantic world. The city was no doubt an Atlantic port: this feature has already been widely explored.<sup>22</sup> The interaction of many markets scattered across the Atlantic and Indian Oceans directly and indirectly shaped the city's economic life. English capital flowed in through Lis-

20 ARRUDA, José Jobson de Andrade. *O Brasil e o comércio colonial*. São Paulo: Atica, 1980; *Decadence or Crisis in the Luzo-Brazilian Empire*. *Hispanic American Historical Review*, v. 80-4, p. 865-878, 2000; PEDREIRA, Jorge. *From Growth to Collapse: Portugal, Brazil, and the Breakdown of the Old Colonial System (1760-1830)*. *Hispanic American Historical Review*, v. 80-4, p. 839-864, 2000; VILLELA, André Arruda. *Exclusivo metropolitano, superlucros e acumulação primitiva na Europa pré-industrial*. *Topoi*, v. 12-23, p. 4-29, 2011.

21 PESAVENTO, Fábio. *Op. cit.*

22 On Atlantic port cities see ZAHEDIEH, Nuala. *The Capital and the Colonies: London and the Atlantic Economy 1660-1700*. Cambridge: Cambridge University Press, 2010; MORGAN, Kenneth. *Bristol and the Atlantic Trade in the Eighteenth Century*. Cambridge: Cambridge University Press, 1993; LE GOUIC, Olivier. *Lyon et la mer au XVIIIe siècle. Connexions atlantiques e commerce colonial*. Rennes: Presses Universitaires, 2011; KNIGHT, Franklin; LISS Peggy. *Atlantic Port Cities: Economy, Culture, and Society in the Atlantic World, 1650-1850*. Knoxville: University of Tennessee Press, 1991.

bon,<sup>23</sup> capital advancements came from India,<sup>24</sup> and a chain of debts linking Angola inland zones to the coast,<sup>25</sup> are only a few of those independent but interrelated circuits. This should be enough evidence to avoid denying the existence of the interaction of impersonal and faraway markets.<sup>26</sup> The economic sphere indeed existed: the city had no control over the many circuits that allowed its different economic sectors to flourish.

Let's mention some of these sectors. The city gradually transformed into a genuinely interregional crossroad. Highly specialized regional markets depended on the city's capacity to supply commodities, capital, and labour. It went so for Minas Gerais, São Paulo and the Rio Grande do Sul. This explains why the city became the destiny for the largest share of Lisbon exports (38 percent).<sup>27</sup> In contrast, its inhabitants depended on supplies that flowed from the inner and southern regions: wheat, meat, and many other staples. Agricultural and bullion exports linked the city to diverse markets in Europe. Sugar grown in the Captaincy made a not negligible share of the port's exports. During 1796 and 1811, the port became the largest Brazilian sugar exporter, overcoming the northern sugar-producing regions.<sup>28</sup>

23 Pesavento, Fábio. Op. cit. p. 104-110; FISHER, H. E. S. De Methuen a Pombal: O comércio anglo-português de 1700 a 1770. Lisboa: Gradiva, 1984.

24 MACHADO, Pedro. *Ocean of Trade. South Asian Merchants, Africa and the Indian Ocean, c. 1750-1850*. Cambridge: Cambridge University Press; NADRI, Ghulam A. *Eighteenth-Century Gujarat: The Dynamics of its Political Economy*. Leiden: Brill, 2009.

25 MILLER, Joseph. *Way of Death: Merchant Capitalism and the Angolan Slave Trade, 1730-1830*. Wisconsin: University of Wisconsin Press, 1988, p. 178-9, 186, 286, 295, 298-299.

26 The idea according to which the economic sphere did not exist in the Early modern times is at the latest misleading. This is said to be an intrinsic feature of pre-industrial societies in which politics supposedly produced the economy. Yet, such as has recently been discussed in economic theory, both Early Modern as well as contemporary economic institutions are the outcome of political institutions. See, for instance, NORTH, Douglass C and THOMAS Robert Paul. *The Rise of the Western World: A New Economic History*. Cambridge: Cambridge University Press, 1973; ACEMOGLU, Daron et. al. *Institutions as the Fundamental Cause of Long-run Growth*. In: AGHION, P. and DURLAUF, S. N. *Handbook of Economic Growth*. Elsevier, 2005, p. 385-472.

27 FRAGOSO, João. *Homens de grossa*. Op. cit. p. 97.

28 ARRUDA, José Jobson de Andrade. *O Brasil*. Op. cit. p. 360-361.

Gold not only syphoned off through the city, it also arrived there to be minted so Rio de Janeiro-based merchants could count on a continuous supply of currency.<sup>29</sup> As we will see, the city was a silver-demanding market. One of the city's main functions was to redistribute the African labour force. Enslaved workers carried from Africa were then reshipped to Minas Gerais and the Rio Grande do Sul. In the latter years of the eighteenth century, Portuguese slave traders found a profitable market in the Rio de la Plata basin.<sup>30</sup>

Records prove how intense the maritime traffic between Rio de Janeiro and Buenos Aires was. According to Prado, for the period 1778 and 1792, at least 76 Portuguese vessels arrived at the Rio de la Plata basin. In turn, 15 Spanish vessels anchored at Rio de Janeiro's harbour. The next nine years saw 53 Portuguese arrivals in Montevideo, 11 more if one considers those made directly in Buenos Aires. For the same period, 57 Spanish ships called at Rio de Janeiro's harbour.<sup>31</sup> As regards slaves, Borucki brings evidence for the shipping of roughly 70,000 enslaved humans who were shipped to Buenos Aires and Montevideo. The author states that 60 percent of those slaves were shipped from Brazil. Rio de Janeiro alone exported 23,000 enslaved workers. Further, evidence proved that Portuguese traders introduced the largest share in a very short time.<sup>32</sup> These figures shed light on the dimension of those exchanges. In monetary terms, it means

29 On the mint see, SOUSA, Rita Martins and CERQUEIRA LIMA, Fernando Carlos G. Production, Supply, and Circulation of National Gold Coins in Brazil (1703-1807). *América Latina en la Historia Económica*, v. 24-1, p. 37-65, 2017; CARRARA, Angelo Alves. Amoeção e oferta monetária em Minas Gerais: as casas de fundição e moeda de Villa Rica. *Varia História*, v. 26-43, p. 217-239, 2010.

30 BORUCKI, Alex. The Slave Trade to Rio de la Plata, 1777-1812: Trans-imperial Networks and Atlantic Warfare. *Colonial Latin American Review*, v. 20-1, p. 81-107, 2011. p. 90-9; BOHORQUEZ, J. and MENZ, Maximiliano. State Contractors and Global Brokers: The Itinerary of Two Lisbon Merchants and the Transatlantic Slave Trade during the Eighteenth Century. *Itinerario International Journal on the History of European Expansion and Global Interaction*, v. 42, n.3, p. 403-429, 2018.

31 PRADO, Fabricio. *Edge of Empire: Atlantic Networks and Revolution in Bourbon Rio de la Plata*. Berkeley: University of California Press, 2015, p. 66-67.

32 BORUCKI. Op. cit p. 90-92.



that slaves carried to the Rio de la Plata provided the Rio de Janeiro's circuit with roughly 4,600,000 silver *pesos* (if one assumes of 200 *pesos* per slave or 160,000 réis).

Buenos Aires was located in a borderland territory. The Rio de la Plata was a region that acquired vital importance for the Spanish crown only in the eighteenth century, and more especially, from 1776 onward. The Viceroyalty of Buenos Aires was created in a moment of international turmoil. In spite of being a port city, the city's main resources came from the high Andes. As happened to Rio de Janeiro whose economic life largely depended on the gold that flowed from inner Brazilian mining zones, silver minted in the famously rich deposits flowed out of the city to Spain. Buenos Aires' economy breathed the silver minted in Potosí. For the period 1714-78, private merchants shipped 45,754,707 silver *pesos* both in silver and gold. Compared to Mexico or Peru, Buenos Aires' remittances made only roughly 6-8 percent of the total bullion shipped to Spain.

Buenos Aires did not depend only on Potosí's mining performance. Many other staples like hides, wheat, and livestock were found with the rise of interregional and highly-specialized circuits.<sup>33</sup> One telling example is the "yerba mate" to which Garavaglia devoted an in-depth study.<sup>34</sup> All these reasons have led many authors to refer to the region as the *Buenos Aires complex*, explained by the myriad Atlantic links to which the city was closely connected but also the city's inland links through overland routes. Intense rivalry with Lima characterized the first stages of the city's life: merchants in the Atlantic and the Pacific borders intended to control the overland commercial routes which provided the mining centres. In this sense, debate exists

33 For Buenos Aires and the Río de la Plata complex see, JUMAR, Fernando. *Le commerce atlantique au Río de la Plata, 1680-1778*. Thèse doctorat, École des hautes études en sciences sociales, 2000; JUMAR, Fernando. *El comercio ultramarino por el complejo portuario rioplatense y la economía regional, 1714-1778*. *Magallánica Revista de Historia Moderna*, v. 3-5, p. 166-259, 2016; MOUTOU-KIAS, Zacarías. *Contrabando y control colonial en el siglo XVII: Buenos Aires, el Atlántico y el espacio Peruano*. Buenos Aires: Centro editor de la América Latina, 1988.

34 GARAVAGLIA, Juan Carlos. *Mercado interno y economía colonial*. Buenos Aires: Prohistoria, 2008.

on when and whether the Buenos Aires complex really achieved total independence from the Peruvian economic space: under which circumstances the city actually became an economic pole.

For a long time, Buenos Aires performed mainly as a fortress. Garrisons were in charge of defending the Spanish territory. Soldiers and officials were supposed to prevent smuggling, an outlaw trading activity to which, on the contrary, they were highly attached.<sup>35</sup> Military expenditures were met through money transfers made from Peru and Potosí.<sup>36</sup> Some authors have advanced the idea that urban economic life largely depended on those transfers. Private agents were highly involved in the money transported. For instance, merchants advanced money and commodities to soldiers, being paid with their salaries. The so-called *situados* were of utmost importance for the city. Buenos Aires-based merchants not only supplied soldiers with credit and commodities, but they also advanced imported goods to inland partners. A large share of advanced commodities corresponded to consignments or trusted goods previously shipped from Spain. A good example of this being Manuel Belgrano's mercantile activities.<sup>37</sup> The whole circuit was oiled with credit. Since the 1970s, historians have abundantly debated whether currency scarcity was the main feature of those economies or whether minted silver impacted prices and integrated markets.<sup>38</sup>

35 MOUTOUKIAS, Zacarías. Negocios y redes sociales: modelo interpretativo a partir de un caso rioplatense (siglo XVIII). Caravelle, n. 67, p. 37-55, 1997; Réseaux personnels et autorité coloniale: les négociants de Buenos Aires au XVIIIe siècle. Annales. Economies, sociétés, civilisations, n. 47-5, p. 889-915.

36 WASSERMAN, Martín. Recursos fiscales para administrar el Imperio. La gestión de los ingresos al Ramo de situados de Buenos Aires, 1766-1784. Estudios del ISHIR, n. 19, p. 82-115, 2017.

37 GELMAN, Jorge. El gran comerciante y el sentido de la circulación monetaria en el Río de la Plata colonial tardío. Revista de Historia Económica, v. 5-3, pp. 485-507, 1987; SOCOLOW Susan, The Merchants of Buenos Aires, 1778-1810. Cambridge: Cambridge University Press, 1978, p. 136-168.

38 ROMANO, Ruggiero. Monedas, seudomonedas y circulación monetarias en las economías de México. Ciudad de México: El Colegio de México y FCE, 1988; Mecanismos y elementos del sistema económico colonial americano, siglo XVII-XVIII. Ciudad de México: El Colegio de México y FCE, 2004.

Apart from a few exceptions, Rio de Janeiro's history is told as one fully disconnected from Buenos Aires'. The same goes for the latter. In those rare occasions in which historians have looked at the links connecting both cities, very specific issues come to light: borderland conflicts, smuggling, and international wars. Most of the scholarship has focused on Colonia de Sacramento, a smuggling zone.<sup>39</sup> Since the sixteenth century, inhabitants of Rio de Janeiro interacted with those living in the Rio de La Plata basin.<sup>40</sup> The case of Salvador Correa de Sá is recurrently quoted as a case in point of those relations which took place during the Iberian Union: global elites whose scattered worldwide members inhabited both Portuguese and Spanish lands in South America<sup>41</sup> It is precisely this period of political union that has frequently called the historians' attention. During those times, the whole Rio de la Plata basin became a "clandestine route" which connected the circuit Potosí-Buenos Aires to Brazil and Portugal through overland and maritime routes. As Canavara advanced several years ago, silver flowed illegally from Potosí to the Portuguese circuits, which, in turn, provided the Spanish city with textiles, commodities, and slaves.<sup>42</sup>

Nationally framed histories are to be blamed for this disconnection. Yet, precisely in the 1980s, historians both in Brazil and Argentina set the basis for frameworks whose geographic scale correctly unfolded the borders within which economic actors and commodities circulated. Following a first wave of oceanic histories meant to

39 GIL, Tiago. Os infiéis transgressores: elites e contrabandistas nas fronteiras do Rio Grande e do Rio Pardo (1760-1810). Rio de Janeiro: Arquivo Nacional, 2007.

40 CANABRAVA, Alice. O comércio português no Rio de la Plata: 1580-1640. São Paulo: Universidade de São Paulo, 1984.

41 ALENCASTRO, Luiz Felipe. O trato dos viventes. Formação do Brasil no Atlântico Sul séculos XVI-XVII. São Paulo: Companhia das letras, 2000; GRUZINSKI, Serge. Les quatre parties du monde. Histoire d'une mondialisation. Paris: Editions de la Martinière, 2004, p. 267-269.

42 CANABRAVA, Alice. Op cit.

investigate big spaces,<sup>43</sup> Latin American historians started realizing that current national frontiers in no way fit early modern economic circuits. This led to research agendas that ended up providing much more accurately geographical scopes but also fully disconnected parallel histories.

On the one hand, the *Portuguese South Atlantic*, and on the other, the *Peruvian Colonial Space*.<sup>44</sup> In a very similar way, Alencastro and Assadourian uncovered geographical economic colonial or imperial spaces which encompassed trans-national borders.<sup>45</sup> Both saw vast spaces (be they aqueous or terrestrial cross-border territories) integrated around a particular commodity. According to the latter, the Potosí mining economy impacted different regional circuits so intensely that the mining pole ultimately became a node around which rural and urban areas from northern Peru to Buenos Aires revolved.<sup>46</sup> The silver minted in the city helped to integrate commercial circuits. On the other hand, the enslaved workforce transformed into the main commodity around which the Portuguese South Atlantic revolved. A lack of workforce obliged Brazilian entrepreneurs to violently

43 BRAUDEL, Fernand. *La méditerranée et le monde méditerranéen à l'époque de Philippe II*. Paris: Armand Colin, 1976.

44 ALENCASTRO, Luiz Felipe. Op. cit. ASSADOURIAN, Carlos Sempat. *El sistema de la economía colonial: el mercado interno, regiones y espacio económico*. Lima: Instituto de Estudios Peruanos, 1988.

45 Curiously, both Alencastro and Assadourian (who are largely cited within their respective national historiographies) are widely unknown in each other's country. As far as my knowledge reaches, the only instance in which Assadourian's model has been applied in order to understand Brazilian economic processes is CARRARA, Angelo. *Minas e currais: produção rural e mercado interno em Minas Gerais, 1674-1807*. Rio de Janeiro: UFRJ, 2007.

46 For the city in global perspective see LANE, Kris. *Potosí: the silver city that changed the world*. Los Angeles: University of California Press, 2019.

import labour, and that, from the first stages of the colonization process continued well into the nineteenth century.<sup>47</sup>

### *Currencies and trans-imperial interconnections*

The approach tested here goes beyond the idea of smuggling. Market integration is analysed not merely from a borderland perspective but from one which puts the focus on a trans-imperial bi-metallic economy. There are two main assumptions: transport costs were cheaper for gold than for silver and the actual value of silver and gold were inversely proportional depending on the production zone: gold was cheaper in a gold-producing zone while silver was cheaper in a silver-mining region. These two main factors explain why agents were highly interested in obtaining the currency minted in the neighboring empire. Further, Portuguese merchants needed the Spanish currency given the fact that it was the internationally accepted currency. Those wanting to procure textiles in Asia had to assure a supply of silver *pesos*. Policies enforced in Spain sought to promote gold's imports further incentivizing the purchase of gold minted in the Portuguese colonies.

Silver *pesos* were not only shipped on board Portuguese ships either to Lisbon or directly to Asia, as we will see later. *Pesos* were also shipped inland. According to some complaints, currency scarcity in different mining regions resulted from the fact that merchants carried coins, which they exchanged in the mining districts.

Local officials in the mining districts requested the crown's authorization for the remittance of silver coins from Rio de Janeiro in an attempt to solve the scarcity of provincial currency. Had shipments not been made, merchants and peddlers would be unable to pursue their trading activities. Authorization was thus given for the remittance of a yearly amount with which the inland captaincies should be supplied. The Rio de Janeiro mint (coinage house) was given orders

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47 ALENCASTRO. Op. cit.

to ship silver and copper coins, which must, in turn, be paid back in gold remittances. In other words, the mint had to advance silver currency that would be put into circulation in gold districts. Payments in gold must be shipped afterward.<sup>48</sup>

Goiás officials reported to Lisbon that 80,000 *cruzados* had been introduced into the captaincy (32,000,000 réis) around 1757. Silver coins made up the largest share. Besides, officials argued on the shortness of the amount. Such an amount could keep markets active for merely three months. This unremitting lack of money owed to the fact that coins immediately flowed out in the direction to the northern *sertões* of Pernambuco, Bahia and Maranhão. One more issue worsened the scarcity: merchants and peddlers who traveled across the mining districts brought no coins. Credit terms served to differ expenses later honoured in gold. Gold circulation within the captaincy was the rule but prohibitions to carry it out were enacted. All these issues put forward an important fact: a lack of silver coins meant “commerce might completely cease.”

The above policies provoked conflict between officials in Rio de Janeiro and Goiás. In a letter written in 1760, the Rio de Janeiro governor told fiscal officials in Goiás that he would consent to ship as much silver as the province demanded, nonetheless, overdue payments could not be tolerated. The honouring of local-issued debts were deferred while the creditors saw “a lot of silver” being shipped outside the city. According to the Rio de Janeiro government, gold shipments for defraying silver remittances took too long.<sup>49</sup> From 1757, inland silver shipments had stopped due to those continuous payment delays. Officials in Goiás tried to explain why payments were continuously late. Debts had reached 50,000 *cruzados* in 1755 (20,000,000 réis). One year later, an amount worth 20,000 *cruzados* had been shipped in gold in the hope that silver coins worth 60,000 *cruzados* could be remitted from Rio de Janeiro. However, officials in Rio de Janeiro refused to

48 AHU, Goiás, doc. 698.

49 Arquivo Histórico Ultramarino (AHU), Goiás, doc. 1012.

ship any more coins.<sup>50</sup> Yet, belated payments were far to be the only issue that the mint's officials must face.

Further research is needed in order to inquire on the extension of silver coin circulation in the Brazilian mining gold areas. It is hard to assert whether remittances were made on a regular basis, which seems more likely. For instance, in the 1770s, Mato Grosso officials petitioned the remittance of 30,000 *cruzados*.<sup>51</sup>

An ever-present silver scarcity, and apparently, a well-developed market for silver and silver currencies made the supply of demanded coins even harder. Historians have usually highlighted the outlaw features of those borderland bullion flows. In that line, several interpretations have been offered for understanding why and how agents engaged in trading activities that clearly contravened the king's authority. Less attention, nonetheless, has been paid to uncover the extension, features and contractual arrangements of what seemed to have been a well-developed market. For instance, in 1756, mint officials informed Lisbon that, as usual, they had taken over some of the silver coming from Colônia do Sacramento. Bullion was needed to coinage currency “para os registros e girar o comércio”. As usual, orders had been given to refund “a cento e oito réis por oitava”. However, that year several owners or consignees were unsatisfied and claimed that exchange rates were higher in the local market, a fact which was, according to the officials, uncontroversial.<sup>52</sup>

A lack of records makes it hard to identify either the actual volume of exchanges or the number of agents involved in those markets. Determining both the share and the number of agents would help us to understand the actual impact of that bimetallic trans-imperial market. Let's now focus on each one of these issues.

While mining regions like Goiás demanded silver coins, borderland regions like the Rio Grande do Sul shipped Spanish silver to Rio

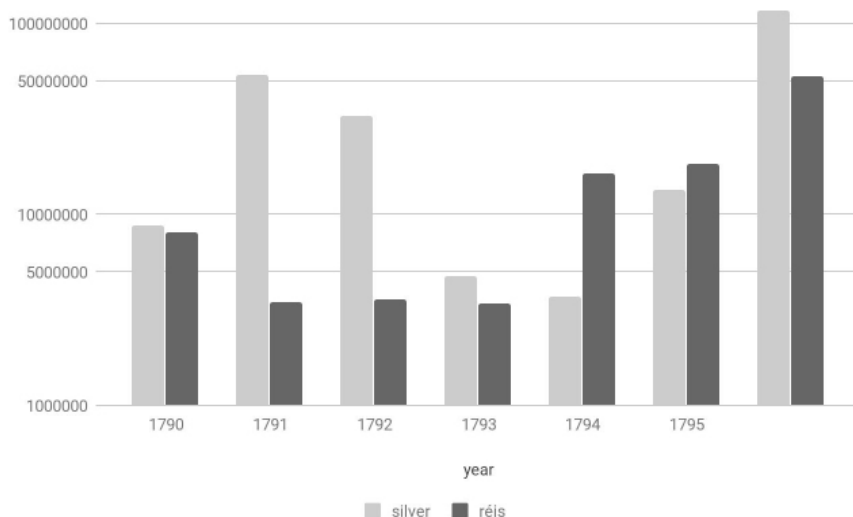
<sup>50</sup> AHU, Goiás, doc. 926.

<sup>51</sup> AHU, Mato Grosso, 1018.

<sup>52</sup> AHU, Rio de Janeiro, 4896.

de Janeiro.<sup>53</sup> The impact that Spanish silver *pesos* had on the most southern province economy can be assessed through its balance of trade. Chart 1 displays import payments made both in *pesos* and réis. Spanish silver represented twice Portuguese currency exports, which clearly indicates the relevance that that currency had for local businesses.

Figure 1. Spanish and Portuguese currency-exports from Rio Grande do Sul to Rio de Janeiro, 1790-1795 (in contos de Réis)

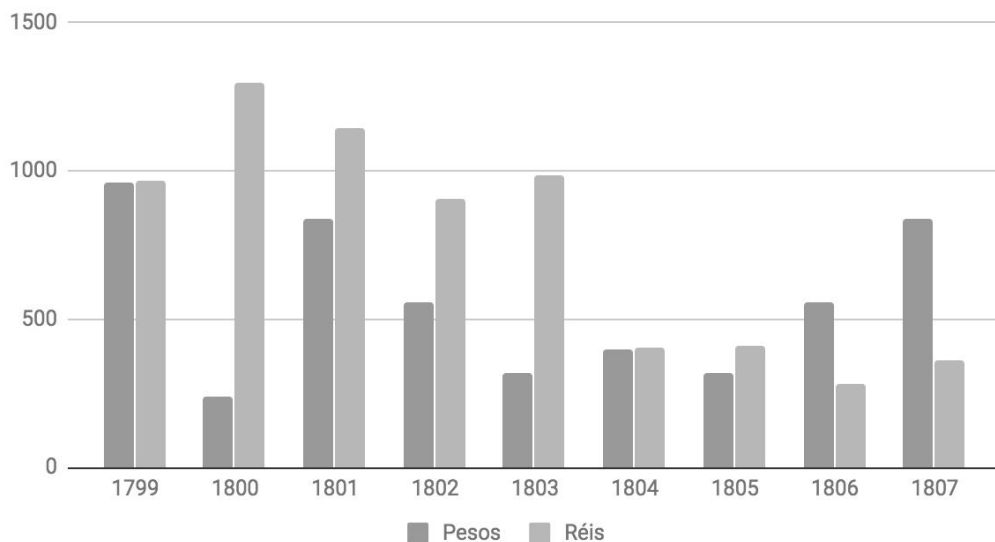


MENZ, Maximiliano M. Centro e periferias coloniais, Op. cit.

<sup>53</sup> MENZ, Maximiliano M. Centro e periferias coloniais: o comércio do Rio de Janeiro com Santos e Rio Grande (1802-1818). *Revista de História* 154, p. 251-266, 2006 junho, p. 263. OSÓRIO, Helen. O império português no sul da América. Estancieros, Lavradores e comerciantes. Porto Alegre: UFRGS, 2008.



Chart 2. Bullion exports from Rio de Janeiro to Lisbon and Asia, expressed in millions of réis



J. Bohorquez. Linking the Atlantic and Indian Oceans: Asian textiles, Spanish silver, global capital and the financing of the Portuguese-Brazilian slave trade (c. 1760-1808). *Journal of Global History*, 15-1, 2020, p. 19-38.

As regards Rio de Janeiro, we also have some figures for the same period. Balances of trade clearly specified gold bullion shipped to Lisbon and silver *pesos* exported from the city directly to Asia. Chart 2 displays the data.<sup>54</sup> It clearly shows the large impact that silver flows had for the running of the local economy. As we will see, the impact is virtually larger it seems, for silver indirectly impacted the contractual organization and timing of the slave trade. The outflow of *pesos* evenly matched the outflow gold. As will be discussed, during tho-

54 Arquivo Nacional Torre do Tombo (ANTT), Balanças de comércio, 1799-1807.

se years, silver exports were directly shipped from Rio de Janeiro to Asia, making slave imports possible.

The question arises as to whether these end-of-the-century figures tell anything about the early-and-mid-eighteenth century. Jumar has gathered some data corresponding to the first half of the century. He offers some figures drawn on from the French consular correspondence and which can serve as a departure point for assessing the silver's long-term impact on this gold economy.<sup>55</sup> His figures show no trend whatsoever: reported amounts show a pattern in which some years are far below the average while others are far above. As data for the whole period is still lacking, it is hard to draw any accurate conclusion.

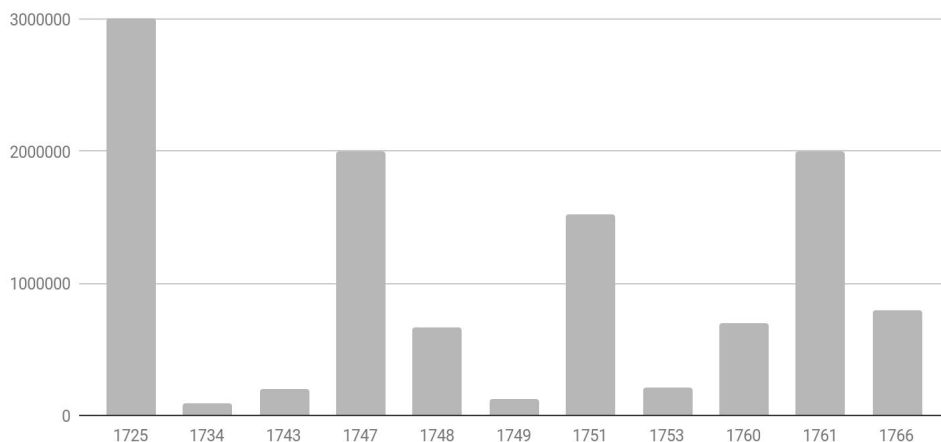
Silver transported onboard Portuguese ships yielded on average one million *pesos* in the first half of the century. Yet, as Chart 3 displays, amounts shipped in the years 1725, 1747, 1761 greatly diverged. In the last three years, the Portuguese fleet transported 61 percent out of the total silver carried in an eleven-year sample period. Even though the information hardly allows to deduce any trend, one thing sticks out. Averages, both for the first half and for the turn of the century, show a rather steady market. Two differences remain, though: the impact of silver *pesos* should have been larger at the turn of the century when gold exports were shorter than in the first half of the century when gold exports were larger. Tentatively, some figures can be brought in order to contrast the ones offered in the consular letters. Brazilian local officials had to inform a one per cent tax on silver exports. For the year 1761, they reported silver exports worth 1,169,090 *pesos*.<sup>56</sup> This is far below the figures informed in the consular letters. Two years later, exports were supposed to yield 665, 977 *pesos*.<sup>57</sup>

55 JUMAR, Fernando. Le commerce atlantique. Op. cit.

56 AHU, Rio de Janeiro, 5929.

57 AHU, Rio de Janeiro, 6275.

Chart 3. Spanish silver pesos transported onboard the Portuguese fleet (1725-1766)



JUMAR, Fernando. *Le commerce atlantique* Op. cit.

## ***Silver-Capital-Labour***

Silver *pesos* were a part of the interconnected and simultaneous business cycles. Silver was far from being merely a means of payment for imports. A balance-of-trade approach discloses very little regarding the actual running of these interconnected markets. Silver coins were essential for the circuits associated with the slave trade. These circuits were vast in terms of geographic scope and capital turnover. Besides, they were barely framed within the borders of the so-called South Atlantic. This third part precisely reevaluates the usefulness of the concept under the light of the silver-capital-labour relations. The hypothesis is that links between the capital and slave workforce in the eighteenth century are still far from being clearly understood.

Firstly: capital. Capital has mostly been depicted, assessed and researched as a locally situated asset. It is thus commonly brought to the literature in a really dichotomic perspective: assets owned by Lisbon-based merchants or part of the ownerships of Brazilian-based ones. In this vein, post-mortem inventories have been carefully employed in order to examine capital accumulation either in the

colonies or in the Peninsula. Assets listed in the inventories serve as clear proof of local merchants' strong ability to accumulate wealth. This has led to investments and contractual arrangements as well as institutional frameworks that affected business cycles and capital turnover becoming overlooked. In the case of merchants from Lisbon, for instance, foreign capital invested in different imperial economic circuits has been downplayed while the capacity of Brazilian local merchants to accumulate capital has on the contrary been overestimated.<sup>58</sup> My approach seeks to overcome this understanding of capital as a situated asset and instead puts the focus on capital turnover and investments (circulating capital).

Secondly, the South Atlantic. It has mainly been outlined as a projection of a Luso-Brazilian world far beyond the limits of Brazil: an imperial self-embedded territory. Furthermore, the South Atlantic is said to be a concept which explains the "formation of Brazil out of Brazil." It implies, above all, a set of bilateral relations that supplied Brazil with a workforce based on slavery. The purchase of human cargo turned out to be the central node around which the South Atlantic economy revolved: Africa meant for Brazil what Potosi meant for Buenos Aires. Two main features distinguished the Portuguese South Atlantic: bilateral Brazil-Africa relations and a territory mainly controlled by Brazilian-based merchants. They owned and invested the capital needed for the slave trade to work. So, one can deduce that

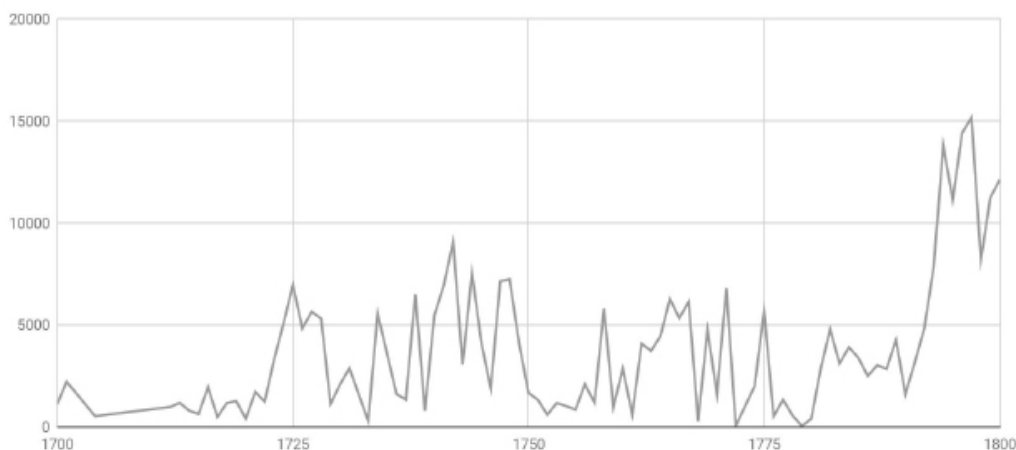
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<sup>58</sup> At this particular regard, some changes have recently been introduced. See, for instance, on the participation of foreign merchants in Rio de Janeiro (Pesavento. *Op. Cit.*), and on the relevance of foreign merchants in Lisbon VANNESTE, Tjil. *Global Trade and Commercial Networks: Eighteenth-Century Diamond Merchants*. London: Pickering and Chatto, 2011. The place of Lisbon as a financial stock and credit market involving capital coming from different European centers is a topics which remains overlooked still. On Lisbon see Jorge Pedreira, *Os homens de negocio da praça de Lisboa de Pombal ao Vintismo (1755–1822): diferenciação, reprodução e identificação de um grupo social*. Tese doutoramento, Universidade Nova de Lisboa, 1995; Maria Manuela Rocha, *Credito privado num contexto urbano: Lisboa, 1770-1830*. PhD Thesis, European University Institute, 1996.

the projection of an imperial project was essentially backed by the interests of a local Brazilian elite that somehow ended up controlling that vast aqueous territory. Briefly said, bilateralism, self-embeddedness, and localism might be distinguished as the three main features of the Portuguese South Atlantic. As we will see, none of those features is fully accurate.

The centrality of African supply markets for Brazilian sugar, gold, and cotton economies is undeniable. The enslaved African workforce was more than essential for the running of all these sectors. Rio de Janeiro was one of the leading slave trade ports in the Americas. The figures speak for themselves. During the mining boom, the number of slave voyages had a threefold increase. In spite of a slight decrease in the years that followed, the 1740s and 1770s saw a similar trend reaching 20 voyages per year. Once the century advanced, the demand for slaves increased, with as many as 35 expeditions per year. Chart 4 displays the number of slaves that arrived in the city over the century. Most of the slaves were shipped inland to Minas Gerais and São Paulo or southward to the Rio Grande do Sul. Rio de Janeiro was a slave trade port and a workforce market for different Brazilian regions.

Chart 4. Number of slaves disembarked in Rio de Janeiro (1700-1800)



Trans-Atlantic Slave trade (september 2018)

The Brazilian slave trade has had a great deal of attention. It may be one of the best-studied topics in Brazilian history.<sup>59</sup> Historians have deeply researched the institutional conditions as well as the trade mechanisms that allowed merchants to put this infamous commerce into operation. They have also uncovered the credit mechanism that facilitated the bartering of enslaved humans.<sup>60</sup> In this line of research, particular attention has been devoted to examining the most relevant commodities demanded in African domestic markets. Historians have shown that colonial staples like spirits knew a high demand over the centuries. According to some scholars, sugar-produced alcohol played an outstanding role in South Atlantic bilateral commercial exchanges.<sup>61</sup> This was actually one of the most after-sought commodities demanded by local consumers in exchange for enslaved humans. Other staples like manioc-produced flour were listed as essential cargo on board slave trade ships.

There is, nonetheless, a particular commodity which saw high success: Asian textiles. Since the 1990s, Brazilian historians have been calling attention to the impact of high demand for Asian cotton textiles in African markets. Based on Angolan import figures, Florentino called attention to the large share of those commodities when compared to goods imported from Europe and Brazil.<sup>62</sup> He further explains that information as the clear proof of Brazilian-based mer-

59 VERGER, Pierre. *Flux et reflux de la traite des nègres entre le golfe de Bénin et Bahia de todos os Santos du XVIIe au XIXe siècle*. Paris: Mouton, 1968; FLORENTINO, Manolo. *Em costas negras. Uma história do tráfico de escravos entre a África e o Rio de Janeiro*. São Paulo: Companhia das letras, 1997; MILLER, Joseph. Op. cit.; ALENCASTRO, Luiz Felipe. Op. cit.

60 MILLER, Joseph. Op. cit.; SILVA, Daniel. The Supply of Slaves from Luanda, 1768-1806: Records of Anselmo Fonseca Coutinho. *African Economic History*, v. 38, p. 53-76, 2010; CANDIDO, Mariana. South Atlantic Exchanges: the Role of Brazilian-born Agents in Benguela, 1650-1850. *Luso-Brazilian Review*, v. 50-1, pp. 53-82, 2013.

61 CURTO, José. *Slaving spirits: the Portuguese-Brazilian alcohol trade at Luanda and its hinterland, c. 1550-1830*. Leiden: Brill, 2003.

62 FLORENTINO, Manolo. The slave trade, colonial markets, and slaves families in Rio de Janeiro, Brazil, ca. 1790-ca 1830. IN: ELTIS, David; RICHARDSON, David. *Extending the frontiers: essays on the new transatlantic slave trade database*. New Haven: Yale University Press, 2008, pp. 275-312.

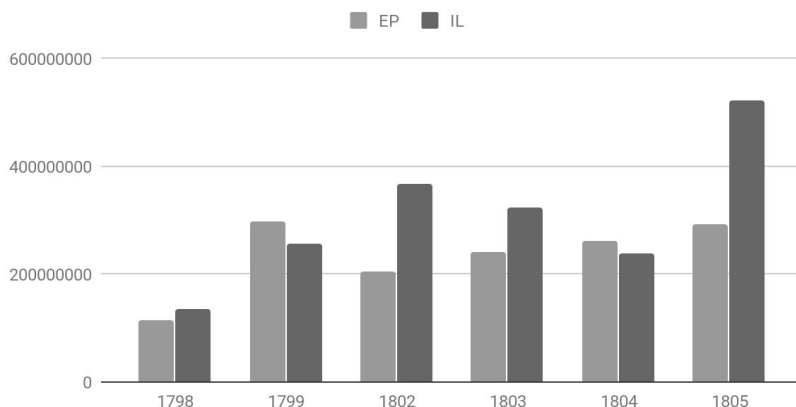
chants controlling African markets. By the same token, Ferreira has explored the evolution and impact of cotton textiles in the long term. He focused on the organization of markets in Angola and the institutions like the *Carreira da Índia* which allowed merchants to get access to Asian markets.<sup>63</sup>

By the turn of the century, Asian-made wares accounted for 33 percent of all Angolan imports. If one takes the figures for the 1790s, on average, the amount of manufactured Asian wares introduced were worth 180,813,575 réis. There is, however, a lack of information which prevents us from clearly discerning the share of those imports which were introduced from Rio de Janeiro. Balances of trade give no data on cotton pieces carried from Rio de Janeiro to Angola. Menz has gathered the most accurate data on Asian textiles exported from Lisbon to Angola (chart 5)<sup>64</sup>. This data, in turn, leads the author to the conclusion that Lisbon-based merchants dominated the financing of the slave traffic by exporting manufactured commodities to Africa. In other words, Lisbon-based merchants' intervention in African markets was larger than had been previously supposed. Their financial capacity was particularly relevant for the years 1796-1806.

<sup>63</sup> FERREIRA, Roquinaldo. Transforming Atlantic Slaving: Trade, Warfare and Territorial Control in Angola, 1650-1800. PhD thesis, University of California, 2003, p. 48-68; Dinâmica do comércio intracolônia: Geribitas, panos asiáticos e guerra no tráfico angolano de escravos (século XVIII). IN: FRAGOSO, João et al, O Antigo Regime nos trópicos. A dinâmica imperial portuguesa (séculos XVI-XVIII), Rio de Janeiro: Civilização Brasileira, 2001, pp. 340-378.

<sup>64</sup> MENZ, Maximiliano. As "Geometrias do tráfico: O comércio metropolitano e o tráfico de escravos em Angola (1796-1807). Revista de História USP, n. 166-1 p. 185-222, 2012.

Chart 5. Asian textiles exports from Lisbon to Angola and Asian textiles import in Angola (1798-1805)



MENZ, Maximiliano. As “Geometrias do tráfico, Op. cit. 217-2018

There is one point on which large disagreement prevails. Much bullion was exported directly from Rio de Janeiro to Asia, bypassing Lisbon.<sup>65</sup> As chart 2 displays, 42 percent of the total bullion exported from Rio de Janeiro was actually silver pesos shipped directly to Asia. At first glance, one can assume that Lisbon merchants were losing the share of that market to Brazilian-based merchants. This is indeed a not-insignificant share by all measures. One can further assume that smuggling facilitated market integration and opened room for the participation of Brazilian merchants. Briefly said, silver shipments carried directly from Rio de Janeiro would demonstrate that

<sup>65</sup> Brazilian merchants carried gold to Africa. MARQUES, Leonardo. Um banqueiro-trafficante inglês e o comércio interimperial de escravos no Atlântico setecentista (1688-1732). In: MATHIAS, Carlos Leonardo Kelmes et al. Ramificações ultramarinas. Sociedades comerciais no âmbito do Atlântico Luso. Rio de Janeiro: Mauad, p. 73-92, 2017; ACIOLI, Gustavo. Negócio da costa de Mina e comércio Atlântico: tabaco, açúcar, ouro, e tráfico de escravos. Pernambuco (1650-1760). Tese de doutorado em História, Universidade de São Paulo, 2008.



local merchants ran their own businesses without being dependent on capital provided from Lisbon.

The broadly accepted narrative reads that illegal stopovers in Brazil allowed local merchants to ship bullion eastward to Asian markets, from whence they received Asian textiles needed for the slave traffic. This means that in practice they dominated both circuits. This idea has prevailed in part of the Brazilian scholarship for decades. Yet, while Indo-Portuguese trade legislation has received a good deal of attention, historians have been less sensitive to unveil the evolution and changes undergone by the issued legislation involving South American and Asian colonies.<sup>66</sup> Overall, it is assumed as being the outcome of irreconcilable interests opposing Brazilian-and Lisbon-based merchants.

The above assumption hardly fits with what records actually tell. Firstly, regardless of having controlled the slave trade, as it is broadly supposed, and regardless of having had access to a good source of gold, Brazilian merchants seemingly devoted few efforts to directly lobby for legislation that would promote commerce with Asia (leaving aside some attempts made after 1808). No evidence whatsoever is to be found in the records of the Lisbon-based Board of trade.<sup>67</sup> It seems very unlikely that the local chambers of governance actively lobbied for more beneficial trading rules.

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66 LAPA, José Roberto Amaral. *A Bahia e a Carreira da Índia*. São Paulo: Companhia editorial Nacional, 1968; CARREIRA, Ernestina. *O comércio português no Gujarat na segunda metade do século XVIII: as famílias Loureiro e Ribeiro*. *Mare liberum*, n. 9, p. 83-94, 1995; *Globalising Goa (1660-1820). Change and Exchange in a Former Capital of Empire*. Goa: Publishing Goa 1556, 2014; PINTO, Celsa. *Lisbon Investment in the Indian Commerce: the Surat Feeder*. *Mare liberum*, n. 9, p. 217-233, 1995; *A Commercial Resurgence, 1770-1830*. Telichery: Irish, 2002; ANTUNES, Luís Frederico Dias. *Têxteis e metais preciosos: novos vínculos do comércio indo-brasileiro (1808-1820)*. IN: FRAGOSO, João et. al (ed.). *O Antigo Regime nos trópicos: a dinâmica imperial portuguesa (séculos XVI-XVIII)*. Rio de Janeiro: Civilização Brasileira, 2001, p. 381-420; ANTONY Philomena Sequeira. *Relações intra-coloniais Goa-Bahía, 1675-1825*. Brasília: Fundação Alexandre Gusmão, 2013.

67 ANTT, *Junta do Comércio*, Livro 118, 121-122, 127-134, 138, 191-192.

Law prohibited Asian commodities from being unloaded either in Africa or in Brazil. Goods had to be unloaded in Lisbon and stored in the *Casa da Índia* where auctions were held. It seems that the system was inextricably correlated with the functioning of credit markets and less with the needs of tax collection. Besides, it seems very unlikely that opposing interests among Lisbon-based merchants and Brazilian ones were at the ground of those rules. While Asian goods were required to be shipped directly to Lisbon, bullion shipments made from Brazil to Asia were strictly forbidden. This was, however, a frequent practice.

Recently unearthed evidence leads to the assumption that silver remittances were made by merchants based in Rio de Janeiro on behalf of and under the risk of Lisbon merchants. Yet, it is hard to offer an accurate estimate of the share of silver that Rio de Janeiro merchants shipped directly from Brazil to Asia following orders issued by their Lisbon partners. Merchants based in Lisbon made great profits from exporting bullion directly from Brazil to the Indian Ocean. Essentially, it contributed to lower transport costs. Further, it somehow accelerated capital turnover since no wait was necessary for the outfitting of Asian ventures. Finally, risks were avoided by avoiding the Rio de Janeiro-Lisbon itinerary.

A report on taxes paid in 1761 and 1763 confirms who owned the silver. In the first year, 92 merchants in Brazil shipped silver to several merchants in Lisbon. The second year, 64 merchants shipped silver to Lisbon. Several itinerant agents moved from Rio de Janeiro to Lisbon carrying silver. For the most part, however, shipments were made by the consignees on behalf of someone else in Lisbon who probably assumed the risk. For instance, Lorenzo Fernandez Viana shipped 3,000 silver *pesos* to Ignacio Demesio de Aguiar. According to him, the shipped silver had been purchased from several merchants in Rio de Janeiro. João da Rocha dos Santos shipped 10,173 *pesos* on behalf of João da Costa Carvalho and Joaquim da Costa Carvalho. Merchants in Lisbon like Luis Ruiz Caldas received shipments from different merchants in Brazil. By the same token, the same merchant could send silver to different agents: Faustino de Lima e cía shipped

bullion to Nicolini de Dutremoul, Caetano de Araujo, Francisco Rebello Lopes, and Felix Coutinho de Azevedo, among others. This is evidence that there was a very well-developed market for silver in Rio de Janeiro but that the bullion was to be shipped for the payment of previously consigned goods.

### *Capital risk and contractual approaches*

A contractual approach is required for clearly understanding who invested capital and which contractual forms businesses took.<sup>68</sup> Capital investments took the form of specific mercantile institutions and contractual agreements. A set of mercantile institutions were used in a vast palette of business encompassing the slave trade, Asian trading operations and the circulation of commodities between Brazil and Portugal. This is an approach which has barely been employed in the Brazilian scholarship. Recently, some works have started to shed light on this important issue.<sup>69</sup>

A vast array of institutions was at the disposal of merchants who could decide which one best fit their short and long-term goals.<sup>70</sup>

68 WILLIAMSON, Oliver. *The Economic Institutions of Capitalism: Firms, Markets, and Relational Contracting*. Chengcheng Books, 1985; GREIF, Avner. *Institutions and the path to the modern Economy: Lessons from the medieval Trade*. Cambridge: Cambridge University Press, 2006; DOOSSELAERE, Quinten von, *Commercial agreements and Social Dynamics in Medieval Genoa*. Cambridge, CUP 2006; ASLANIAN Sebouh. *From the Indian Ocean to the Mediterranean: the global trade networks of Armenian merchants from New Julfa*. Berkeley: California University Press, 2011; GOLDBERG, Jessica. *Trade and institutions in the medieval Mediterranean: the Geniza merchants and their business world*. Cambridge: Cambridge University Press, 2012; GONZÁLEZ DE LARA, Yadira. *The secret of Venetian success: A public-order, reputation-based institution*. *European Review of Economic History*. n. 12, p. 247-285, 2008; HAGGERTY, Sherellyne. 'Merely for Money?': Business culture in the British Atlantic, 1750-1815. Liverpool: Liverpool University Press, 2012.

69 STRUM, Daniel. *O comércio de açúcar: Brasil, Portugal e os Países Baixos (1598-1630)*. Rio de Janeiro: Vernal, 2012; VANNESTE, Tijl. Op. cit; COSTA, Leonor Freire et al. Op cit.; PESAVENTO, Favio. Op cit; BOHORQUEZ, J. Op cit.

70 LOPEZ, Robert; WOODWORTH Irving. *Medieval trade in the Mediterranean world*. New York: Columbia University Press, 1965.

Merchants could set a long-term company. Rich investors could individually undertake an overseas venture in order to gain all the profits. On the contrary, companionship could be a choice for those lacking capital or those who wanted to lower the risk of a commercial undertaking. Credit could be advanced under specific contractual conditions depending upon the needs and wishes of both creditors and potential debtors. Short-term companies or travel-by-travel associations could be a choice for seamen or young merchants.

Other institutions allowed merchants to take no risk. They could do that by working as consignees. There were not only merchants based in Brazil who worked as consignees. Once they reached a good standing as to risk cargo overseas, they could consign goods to Lisbon-based merchants. Each transaction had to be clearly identified in the ledgers. Even rich merchants worked as consignees as this further helped to produce social capital. Long-distance trade was fueled by this particular institution called consignment: someone trusted commodities to someone else who assumed the task of selling them, shipping back the proceeds either in money or in previously asked commodities. The consignee assumed no risk whatsoever and instead was paid a fee.

As regards Rio de Janeiro in particular, there is a debate whose origins dated back to the eighteenth century when the Marques de Lavradio wrote his highly cited report. For him, local merchants were “*simples comisionistas*” who worked for Lisbon-based merchants. A strand of literature has fought this idea on the grounds that local merchants did accumulate capital and created a local and powerful mercantile elite whose operations barely depended on outside capital. Approaching the issue this way is somewhat mistaking, for the reasons mentioned above. Even those who had accumulated capital resorted to long-distance agents as there was no other way to diversify investments or tap into new markets. Being trusted goods did not necessarily mean a lack of capital. Even Lavradio himself says that the local merchants “*têm constituído sua riqueza e seu fondo no*

maior comercio de comissões que têm tido, isto é, de fazendas em navios que lhes tem sido consignados”.<sup>71</sup>

The only way to correctly analyze these capital markets is to recognize the circulatory nature of capital as well as the specific contractual arrangements that supported commercial operations. This, of course, will oblige us to cast doubt on an idea broadly repeated regarding the supposed financial independence of Brazilian-based merchants.

To prove this point, we need only look at the mercantile companies themselves. According to Pesavento, a sample drawn from notarial records in Lisbon for the years 1750-90 shows that 66 firms were set up intended to run commercial activities in Rio de Janeiro. Short-term duration (three years on average) was the condition for 40 percent of those companies. Startup capital reached on average 8,500,000 réis. Profits were agreed to be shared equally in 60 percent of the cases.<sup>72</sup> One more sample has been gathered regarding business involving Recife. For the years 1780-1807, at least 94 partnership agreements were settled in Lisbon. It means even a higher number. Short-term investments prevailed since firms were supposed to last four years on average. A vast array of agents participated in these undertakings: businessmen, merchants, peddlers, grocers, clerks, goldsmiths, bakers, carpenters, pilots, seamen, etc. Lisbon-based partners invested the large share of startup capital (73 percent) while those who were responsible to migrate to Recife or who were already there invested only 26 percent. Yet, for the most part, startup capital took the form of goods indicating those companies relied on chains of credit further incrementing the number of agents involved in trans-Atlantic circuits, all of them “ghost investors” and risk-takers.

71 Relatório do Marquês do Lavradio Vice-rei do Rio de Janeiro. *Revista Instituto Histórico Geográfico brasileiro*, n. 16, p. 409-486, 1843, p. 453-454.

72 PESAVENTO, Fabio. Op. cit., p. 118-119.

Future research should precisely focus on these agents and the conditions upon which goods were advanced overseas.<sup>73</sup>

The above-mentioned reports on taxes from the mid-eighteenth century inform us that some Lisbon-based merchants asked their Brazilian-based partners to remit proceeds in silver. Merchants in Brazil got access to and virtually stocked a share of the silver available on the market. No evidence has so far been unearthed that allows one to assume that things had radically changed for the second half of the century. On the contrary, both private and governmental evidence so far unearthed ratify once and again that silver remittances made from Rio de Janeiro to Asia were made on behalf of Lisbon-based merchants. Brazilian-based merchants' share is, however, a matter on which an agreement is still to be reached.

Shipments of bullion made from Rio de Janeiro are merely evidence on someone shipping bullion. They do not inform on who was the actual owner or risk-taker. Much misunderstanding can be avoided if one recognises the contractual nature of those mercantile operations: merchants based in Lisbon gave orders for their consignees or attorneys to ship bullion directly to Goa or Calcutta. This is the reason why once any stopovers in Brazil were forbidden, Lisbon, and not Brazilian merchants started to complain the most before the board of trade. They asked for exemptions to be granted for, as they used to say, maritime expeditions were planned in such a way that the capital needed for the purchase of Asian textiles was to be loaded in Brazil. Notarial records clearly proved that Lisbon-based merchants purchased or sold silver directly shipped from Rio de Janeiro to Asia.<sup>74</sup>

Silver *pesos* were invested in Asian-bound ventures impacting the capacity of African-based merchants and traders to advanced capital inland Africa. The latter depended on a continuous supply of Asian

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73 MELO, Felipe Souza. O negócio de Pernambuco: financiamento, comércio e transporte na segunda metade do século XVIII. Tese Mestrado em história, Universidade de São Paulo, 2017, p. 222-260.

74 ANTT, Cartorio Lisboa 10, Livro 197, f. 10v; Livro 198, f. 24v.

textiles; expeditions to the Indian Ocean, in turn, depended on a good supply of bullion. Yet, one of the topics less studied regards the timing and duration of those interconnected circuits. Capital turnover is an issue which remains fully overlooked.

I have already analysed the many ways in which Potosi's silver circulated in and impacted Rio de Janeiro's markets. At least three ways have been identified: (i) pieces coined in the local mint and shipped inland; (ii) flows of money introduced to the city as a means of payment; (iii) a well-developed market for currency. Still more important for understanding the actual impact that Potosi's silver had for Rio de Janeiro's market is to recognize its key role for promoting the slave trade: the bartering of slaves could not take place without previous cycles of capital investment in which silver pesos had a far more important role than has so far been recognized. This means a close interconnection between the Brazilian and Andean markets. The world of gold was entangled in the trends of the Andean silver economy.

When one introduces into the narrative the role that silver had along with the participation of Lisbon merchants in those investments, a question immediately arises as to the need to reassess the very idea of the South Atlantic. Briefly said, the need to replace a narrative which overemphasizes on labour and instead focuses on the consequences that capital brought for the running of the whole system.

Let's now look at the links between capital and labour from a contractual perspective. Careful attention should be paid to the different layers of risk and investment. Africanists have already looked at the interconnected chains that fueled the enslavement of humans, and how risk was distributed among many investors for risk-avoiding. As Angola-based merchants clearly recognized, this was but one of the many layers of investment needed for slaves to be shipped to Brazil.<sup>75</sup> According to their own narrative, capital investments should be

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75 ANTT, Ministério do Reino, mc. 605 n. 41.

considered in a very specific path whose first step was the shipping of bullion to Asia. This implies the resort to specific institutions. We have already described the Lisbon-Rio de Janeiro-Lisbon flow of capital and the specific institutions related to those investments. Let's see now what happens in the Brazil-Asia-Europe circuit.

Bullion was first shipped to Asia for the purchasing of goods. Unfortunately, we still lack data on how European money filtered through local investments in India. In other words, little is known on how Europeans and Asian risk-takers worked together. Sparse evidence leads us to think that bullion was not necessarily intended to defray imports but to be invested in business cycles: advancements were made to weavers who in turn delivered orders one year later. Much research is needed in this regard in order to unravel the ways in which capital investments took place and the types of mercantile institutions employed in the production of goods.

Machado offers some useful insights in this regard.<sup>76</sup> Asian-manufactured industry in India varied according to each region. Weavers scattered in small towns or dispersed in rural areas sold their wares in market cities. Brokers connected weavers to purchasers and to European clients. Advancements from merchants to weavers were made in cash as the latter required money to purchase both supplies and food. Virtually, high competition and high demand for cotton pieces improved the weavers' living conditions and their bartering capacity.<sup>77</sup> Advancements in no way meant weavers were poor or in an ever-lasting lack of capital. Money advancements had much more to do with the structure of the market itself.

Machado illustrated the conflicting relationships between brokers and textile purchasers through the example of Panachand Jalalchand. He used to supply commodities destined to slave trade markets in Mozambique. Jalalchand transported textiles from the

<sup>76</sup> MACHADO, Pedro. Op. cit., p. 138-149.

<sup>77</sup> PARTHASARATHI, Prasannan, *The Transition to a Colonial Economy. Weavers, Merchants and Kings in South India 1720-1800*. Cambridge: Cambridge University press, 2001, pp. 5, 13, 22-23, 79.



city of Jambusar to Daman. Around 1821, at least 30 merchants owed him money but he was himself indebted to textile sellers. Gujarati merchants in Diu highly invested money destined for the production of textiles in Jambusar.<sup>78</sup> Briefly said, textiles could not be shipped overseas without the workings of several chains of debit, credit, and investments. Each one of these investments required specific types of contractual arrangements.

There is no doubt that the Rio de Janeiro local market was highly interconnected to those far away interwoven commercial circuits. Here again, a contractual approach is needed in order to identify upon which conditions Asian textiles were distributed in the city's harbor. Let's call attention to an often-cited case. In September 1815, one of the wealthiest Rio de Janeiro-based merchants, Elias A. Lopes, died. At that moment, commodities worth 40,000,000 réis were stored at the local customs house which belonged to him. This was a huge sum, which was mostly made up of Asian textiles (91 percent), the second-largest share of the Lopes's investment portfolio. Brazilian historians recurrently resort to the example of Lopes and argued that Rio de Janeiro merchants accumulated wealth in Asian textiles, a clear proof of which is the goods found at Lopes's death. This, in turn, allowed the local merchant to organize and control the slave trade.

An issue arises with regard to Lopes's case, though. A careful reading of his debts fully proves the erroneous nature of the aforementioned conclusions. Over 85 percent of the value of the Asian textiles inventoried as Lopes's assets and found at the customs house had actually been acquired shortly before his death through promissory notes to be honoured within one year. So, the sum corresponding to these assets should actually be noted on the left-hand column. During the first quarter of 1815, Lopes drew up many promissory notes, most of which were intended to honour payments for recently purchased Asian textiles arriving from Goa. At least 50 percent of the total value of this credit was owed to Portuguese merchants based in Lisbon or

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<sup>78</sup> MACHADO, Pedro. Op. cit., p. 147.

in India. Further, over 65 percent of the total value of his total credits had been taken out during the last five months of Lopes' life,<sup>79</sup> proving how much his capacity to invest in African ventures hinged on advanced credit. This is really striking, for Lopes sat at the top of Rio de Janeiro's richest commercial elite. His dependence on these credit networks is all the more surprising when we consider that the port had been opened up in 1808, offering Brazilian-based merchants opportunities to trade freely with overseas outposts.

### *And where is Potosi?*

This paper has asked for the role capital had. Rio de Janeiro and the Portuguese South Atlantic have been taken as a case in point. When capital along with a contractual approach is introduced in our narratives, the inconsistencies of a concept such as the South Atlantic become apparent. Capital investments shed light on a different set of links which in no way were under the control of Brazilian-based merchants, and neither were they framed in a South Atlantic frame. Silver minted in Potosi has served as a case in point of those links and contractual agreements without which Rio de Janeiro markets could not work. Attention was paid to the impact that Potosi's silver had for the city, as well as the many functions the bullion had for the local economy: pieces coined in the mint, silver imports and exports, and silver as capital invested in global circuits. Mention was paid to the chains of debt and investments required for textiles to be manufactured and shipped to African markets.

The question remains as to where Potosi lies in this narrative. Before the silver could reach Rio de Janeiro, it had to be extracted. Mining required huge capital investments and the participation of a large number of agents. Some figures can describe the scope of those interwoven markets. The city was supplied by staples and commodities coming from Arequipa, La Paz, Cuzco, La Plata, Salta, Buenos Ai-

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<sup>79</sup> ANRJ, *Junta de Comércio*, cx. 348 pc. 1.

res, Cochabamba, Lima, Cordoba, and Puno. Some regions supplied the city with coca and foodstuff. Others specialized in livestock. Textiles were manufactured and shipped to the city from long-distance markets. European goods were provided mainly via Buenos Aires. In 1793, for which data is available, a total of 743 merchants participated in the city market. Indigenous communities were active agents on these commercial exchanges. A large number of merchants supplied the city with food and commodities. Small traders were at the top with 44 percent of the total transactions. Rich merchants accounted for 50 percent of the goods.<sup>80</sup>

It would be a mistake to state that Rio de Janeiro was connected to Potosi. In no way were the two markets and cities merely connected. The interdependency was much more complex than a simple set of connections implies. More research is needed in order to clarify the way in which the Brazilian city stood linked to Potosi and Asian markets. Let's put it another way: the domestic local market worked because far away in the Indian Ocean and in the high Andean mountains an immense number of impersonal transactions and investments were happening. It was the distant interaction of those transactions that made it possible to supply the city with the needed workforce it demanded. This leads us to the final two more points. In the famous and frequently cited words of Adam Smith "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard from their own interest". Denying the economic sphere and replacing it with Catholic anthropological values - as is done currently by part of the Brazilian scholarship which reduces the reality to a cultural legal language overstressing politics and totally downplaying the economy - fails to explain how those markets interacted and kept working together. All of them were involved in the interdependency of an entangled number of transactions carried by merchants, weavers, indigenous communi-

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80 TANDETER, Enrique et al. Indians in Late Colonial Markets: Sources and Numbers. IN: LARSON, Brooke et al (ed.). *Ethnicity, Markets, and Migration in the Andes: At the Crossroads of History and Anthropology*. Durham: Duke University, 1995, p. 196-223.

ties, and slaves. We need to reintroduce the economy in order to further understand how capital made markets work. Finally, it is time to decenter the South Atlantic. Slave workforce was key. Yet, the narratives from the capital perspective show that the concept is unfit.

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