suicide, but the bankrupt states refused to pay their debts. Cotton slavery was too big to fail. The South chose to cut itself out of the global credit market, the hand that had fed cotton expansion, rather than hold planters and their banks accountable for their negligence and avarice.

Even academic historians, who from their very first graduate course are taught to shun presentism and accept history on its own terms, haven't been able to resist drawing parallels between the Panic of 1837 and the 2008 financial crisis. All the ingredients are there: mystifying financial instruments that hide risk while connecting bankers, investors and families around the globe; fantastic profits amassed overnight; the normalization of speculation and breathless risk-taking; stacks of paper money printed on the myth that some institution (cotton, housing) is unshakable; considered and intentional exploitation of black people; and impunity for the profiteers when it all falls apart — the borrowers were bailed out after 1837, the banks after 2008.

During slavery, "Americans built a culture of speculation unique in its abandon," writes the historian Joshua Rothman in his 2012 book, "Flush Times and Fever Dreams." That culture would drive cotton production up to the Civil War, and it has been a defining characteristic of American capitalism ever since. It is the culture of acquiring wealth without work, growing at all costs and abusing the powerless. It is the culture that brought us the Panic of 1837, the stock-market crash of 1929 and the recession of 2008. It is the culture that has produced staggering inequality and undignified working conditions. If today America promotes a particular kind of low-road capitalism — a union-busting capitalism of poverty wages, gig jobs and normalized insecurity; a winner-take-all capitalism of stunning disparities not only permitting but awarding financial rule-bending; a racist capitalism that ignores the fact that slavery didn't just deny black freedom but built white fortunes, originating the black-white wealth gap that annually grows wider — one reason is that American capitalism was founded on the lowest road there is. ◆

Municipal Bonds: How Slavery Built Wall Street

By Tiya Miles

While "Main Street" might be anywhere and everywhere, as the historian Joshua Freeman points out, "Wall Street" has only ever been one specific place on the map. New York has been a principal center of American commerce dating back to the colonial period — a centrality founded on the labor extracted from thousands of indigenous American and African slaves.

Desperate for hands to build towns, work wharves, tend farms and keep households, colonists across the American Northeast — Puritans in Massachusetts Bay, Dutch settlers in New Netherland and Quakers in Pennsylvania — availed themselves of slave labor. Native Americans captured in colonial wars in New England were forced to work, and African people were imported in greater and greater numbers. New York City soon surpassed other slaving towns of the Northeast in scale as well as impact.

Founded by the Dutch as New Amsterdam in 1625, what would become the City of New York first imported 11 African men in 1626. The Dutch West India Company owned these men and their families, directing their labors to common enterprises like land clearing and road construction. After the English Duke of York acquired authority over the colony and changed its name, slavery grew harsher and more comprehensive. As the historian Leslie Harris has written, 40 percent of New York households held enslaved people in the early 1700s.

New Amsterdam's and New York's enslaved put in place much of the local infrastructure, including Broad Way and the Bowery roads, Governors Island, and the first municipal buildings and churches. The unfree population in New York was not small, and their experience of exploitation was not brief. In 1991, construction workers uncovered an extensive 18th-century African burial ground in Lower Manhattan, the final resting place of approximately 20,000 people.

And New York City's investment in slavery expanded in the 19th century. In 1799 the state of New York passed the first of a series of laws that would gradually abolish slavery over the coming decades, but the investors and financiers of the state's primary metropolis doubled down on the business of slavery. New Yorkers invested heavily in the growth of Southern plantations, catching the wave of the first cotton boom. Southern planters who wanted to buy more land and black people borrowed funds from New York bankers and protected the value of bought bodies with policies from New York insurance companies. New York factories produced the agricultural tools forced into Southern slaves' hands and the rough fabric called "Negro Cloth" worn on their backs. Ships originating in New York docked in the port of New Orleans to service the trade in domestic and (by then, illegal) international slaves. As the historian David Quigley has demonstrated, New York City's phenomenal economic consolidation came as a result of its dominance in the Southern cotton trade, facilitated by the construction of the Erie Canal. It was in this moment — the early decades of the 1800s — that New York City gained its status as a financial behemoth through shipping raw cotton to Europe and bankrolling the boom industry that slavery made.

In 1711, New York City officials decreed that "all Negro and Indian slaves that are let out to hire ... be hired at the Market house at the Wall Street Slip." It is uncanny, but perhaps predictable, that the original wall for which Wall Street is named was built by the enslaved at a site that served as the city's first organized slave auction. The capital profits and financial wagers of Manhattan, the United States and the world still flow through this place where black and red people were traded and where the wealth of a region was built on slavery.