

**TRADE RESTRICTIONS AND FACTOR PRICES:
SLAVE PRICES IN EARLY NINETEENTH CENTURY US**

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Trade Restrictions and Factor Prices: Slave Prices in Early Nineteenth Century US¹

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¹ Slavery in the US was the most horrific period in US history. Though the immorality of slavery is unquestioned, we hope that our research will shed light on the economics of slavery and the manner in which trade legislation may have impacted the lives of slaves and the institution of slavery.

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Abstract

Trade restrictions impact factor and commodity prices in very predictable ways according to international trade theory. We use a new data set to explore the direct effect on the price of slaves that resulted from legislation prohibiting the importation of slaves after January 1, 1808. Prohibition of the importation of slaves increases the average price of slaves as one would anticipate. Moreover, we find that the price of a female slave of childbearing age increases more than the price for older female slaves. The price of adolescent female slaves, ages 10 to 14, increased more than the price of an adult male slave as a result of the ban on importation of slaves. We also assess the impact of the embargo of 1807 and the ensuing War of 1812 on the price of slaves as the intensive factor input in the production of cotton, rice and tobacco, goods that were severely impacted by the reduction of exports to Britain and continental Europe during this period.

1. Introduction

The impact of trade restrictions on commodity and factor prices is well documented in the international trade literature.² We focus on two separate episodes in early nineteenth century US history when the quantity of international trade was restricted. First, legislation that prohibited the importation of slaves, beginning January 1, 1808, was passed March 2, 1807.³ Prohibition of slave imports should have increased the value of existing slaves to their current owners and resulted in a wealth increase for the owners of the more than 600,000 slaves in 1808.⁴ Thereafter, the only source of new slaves was natural growth due to new births. Economic theory informs us that, as the only source of new slaves, females who could bear children became the intensive factor input in the production of slaves. Thus, we argue that the value of female slaves of childbearing age should have increased relatively more than the average increase for older female slaves. The price of adolescent female slaves should also increase relatively because of their potential childbearing ability.

Second, the Jefferson Embargo of 1807 prohibited trade between the US and other nations, especially with Britain and France. The embargo was repealed in 1809 but restrictions remained until 1810. The embargo was reinstated during the War of 1812, when Britain also blockaded the US and severely restricted US trade with the outside world.⁵ The total effect of the US policy and the British blockade was to drive the average volume of US trade to less than

² For surveys of this literature see Leamer and Levinsohn (1995) and Corden (1984).

³ It is generally believed that Article I, Section 9, Clause 1 of the US Constitution, which forbade the passing of any federal law restricting the importation of slaves before January 1, 1808, was part of a compromise between pro-slavery and anti-slavery factions at the Constitutional convention to only temporarily delay the prohibition of slave imports. The fact remains that Congress had to pass legislation to end the importation of slaves. Such legislation was passed and became law on March 2, 1807, with the effective date being January 1, 1808.

⁴ Prohibition of the import of anything is equivalent to imposing a quota on imports, where the quota is zero. Any standard international trade text contains an explanation of the effect on the price of the good when a quota is imposed. See for example, James R. Markusen, James R. Melvin, William H. Kaempfer, and Keith E. Maskus (1995) *International Trade: Theory and Evidence* New York: McGraw-Hill Inc., pp. 269-72. In this case all rents are captured by the current owners of slaves.

50 percent of its 1807 value during the period 1808 through 1814.⁶ Figure 1 depicts the pattern of cotton and tobacco exports, 1802 to 1820, and Figure 2 depicts the prices of cotton and tobacco, relative to wholesale prices of all commodities, during the period 1800 to 1820. The relative prices of cotton and tobacco decline after 1807 and do not return to the 1807 level until the year after the War, 1815.⁷ Except for the year 1810, a year of relatively open trade, exports of cotton and tobacco remain well below the 1807 level until after 1814.

The Embargo along with other restrictive legislation and the subsequent British blockade decreased the demand for US cotton, rice and tobacco, which, in turn, reduced the demand for slaves between 1807 and 1814.⁸ Stolper and Samuelson (1941) formally demonstrated the effect of trade restrictions on commodity and factor prices within the standard Heckscher-Ohlin (H-O) trade model. Slave labor was the intensive factor input in the production of rice, tobacco and cotton. Using cotton as an example, one would expect to observe a decrease in the price of slaves engaged in cotton production as a result of a decline in the price of cotton. In fact, Stolper-Samuelson predicts that slave prices should decline by a greater percentage than cotton prices. Stolper-Samuelson also predicts that the factor return to factors used intensively in goods that either experienced no price change or a price increase would increase. Thus, one might expect the return to capital in manufacturing to have increased.⁹ The increased number of

⁵ Except for the year 1810, some form of restriction was in force on trade with Great Britain between December 1807 and December 1814. See Donald Hickey (1981) for a discussion of these trade policies enacted by the US.

⁶ See Irwin (2001) for an analysis of the welfare loss to the US that resulted from the Jefferson Embargo.

⁷ Although all prices begin rising in 1812, the price of cotton increases faster than wholesale prices in general. We attribute this to the increased domestic demand for cotton as a result of newly formed textile firms that resulted from the embargo and subsequent trade restrictions. Rice prices, not shown, decreased from 1807 to 1810, increased to 1813 and decreased in 1814 and 1815.

⁸ These were the three major export crops that used slaves. See also Frankel (1982) for discussion of the effectiveness of the Embargo.

⁹ See Frankel (1982) and Irwin (2001) for further discussion.

incorporations that occurred during the period 1808 to 1814 indicates that the expected return in manufacturing must have increased.¹⁰

We isolate these two separate and offsetting effects on the price of slaves in a model of slave prices, which controls for a large number of specific individual characteristics. The next section explains the uniqueness of our data set and in the third section we estimate the slave price equation to obtain measures of the impact of these trade restrictions. Section four contains our analysis and conclusions regarding the impact of these trade restrictions on the price of slaves.

2. Data

We utilize a new data set that was constructed from Gwendolyn Hall's "Louisiana Slave Database" (Hall (1999)), which contains data taken from monthly auction records for New Orleans regarding slave prices and individual characteristics during the period 1725 to 1820, as well as Louisiana, excluding New Orleans during the period 1756 to 1820. Unlike the Fogel and Engerman (1974) dataset, which is a sample drawn from monthly records of slave auctions in New Orleans during the period 1804 to 1862, the sample drawn from the Hall dataset allows us to investigate the impact of the enactment of these trade barriers.¹¹ Starting with over 100,000 observations for Louisiana and other slave markets, we limit the data set to individual sales in Louisiana and end up with a dataset that contains 19,231 observations for New Orleans and approximately 5234 observations for Louisiana outside New Orleans.¹²

Our dataset contains 30 exogenous variables that capture the individual characteristics of each slave sold in either New Orleans or in Louisiana excluding New Orleans (Hereafter referred

¹⁰ See Attack and Passell (1994) p. 122, Table 5.4 and the ensuing discussion.

¹¹ The original data set contains 114 descriptive variables and more than 100,000 observations of slave prices from Louisiana, Mississippi, Alabama, Florida, Spain, France, and Texas. These are all data from slave auctions.

¹² Only observations for individual slave sales or sales of females with children that also had information for nearly all of the same variables as in the Fogel and Engerman dataset were kept in our dataset. Due to our inability to determine the sampling procedure used in compiling the Fogel and Engerman dataset, it is not possible to merge these two datasets to form one spanning the period 1725 to 1862 for New Orleans.

to as Non New Orleans).¹³ The 30 exogenous variables are listed in the Data Appendix, where a brief description is provided for each. Except for the omission of three variables: one to account for the method of payment, cash or credit, and, if the latter, the method for granting credit; a second to indicate if the value of a male slave was guaranteed; and a third to indicate if the value of a female slave was guaranteed, we have data for the same variables as did Fogel and Engerman (1974). These three variables are not correlated with any of the trade policy variables that we are interested in, which implies that our results should be unaffected by their absence. Thus, our data set includes variables that account for all of the characteristics accounted for in Kotlikoff (1992), except the method of credit variable and the two guarantee variables.

3. Estimation Results

The general pattern of the price of slaves can be seen in the data in Table 1 which contains average values for the auction price of male and female slaves in both New Orleans and Non New Orleans for various periods of time. The average price of slaves increased after the invention of the cotton gin in 1793, but was lower in the period 1808 to 1814. The average price is considerably higher in the period 1815 to 1820. Data in Table 1 indicate that in New Orleans the average price of male slaves decreased by 32 percent between 1807 and 1814 whereas the average price of female slaves decreased by 41 percent. The Non New Orleans average price of male slaves declined 41.7 percent while the average price of female slaves fell by 34.2 percent between 1807 and 1814. The price of cotton decreased by 32.2 percent during the same time period, which is less than the average decrease in the price of slaves as predicted by the Stolper-Samuelson theorem. The significant increase in the average price for male and female slaves in both New Orleans and Non New Orleans during the period 1815 to 1820 is indicative of the

¹³ Coleman and Hutchinson (2005) find that these two markets were not integrated and their response to legislation that prohibited the importation of slaves was statistically different. Thus, we will treat them as separate markets and

effect of the legislation prohibiting the importation of slaves as well as the resumption of trade with Britain and Europe.

Data in Table 1 do not allow one to disentangle the impact of the embargo from the effect of the legislation prohibiting the importation of slaves. Thus, we employ a multiple regression model to determine the effect of these two trade policies on the price of slaves. To explain the behavior of the price of slaves we follow Kotlikoff (1992) and use a typical wage equation to explain the behavior of slave prices in the New Orleans and Non New Orleans markets. We estimate the model used by Kotlikoff (1992), minus the three variables preciously noted.

3.1 New Orleans

Column 1 of Table 2 contains regression results for the New Orleans data with no controls for either the legislation or the embargo. The dependent variable is the real price (2003 dollars) for a slave sold at auction in New Orleans between 1725 and 1820.¹⁴ Coleman and Hutchinson (2005) address issues surrounding estimation of the slave pricing model and compare their results to Kotlikoff's results. The purpose at hand is to assess the impact of the embargo and legislation prohibiting the importation of slaves on the prices of male and female slaves. We first examine data for New Orleans and then for Non New Orleans.

To capture the effect of the embargo we include a dummy variable that is one from December 1807 through December 1814 and zero otherwise. We include all of the years because even in 1810, when exports of cotton and tobacco surge, some restrictions remained on trade with Britain.¹⁵

analyze each of them separately to determine the effects of the imposition of trade barriers.

¹⁴ Unlike Kotlikoff (1992) who used a relative price measure to compensate for price change, we are interested in changes in actual prices as a result of the imposition of trade barriers. We use price indexes from McCusker (1992), along with 2003 CPI-U values from the Bureau of Labor Statistics at: www.bls.gov, to convert the current dollar prices into 2003 dollar prices. Using other methods to adjust for price change does not qualitatively alter the results.

¹⁵ In regressions not reported we used an embargo dummy that took the value of one from December 1807 to December 1809, zero from January 1810 to December 1810, and one from January 1811 to December 1814, while

The effect of the legislation prohibiting the importation of slaves is captured by a dummy variable. Given that the legislation became law March 2, 1807, the exact timing of the impact of this legislation may have been different from January 1, 1808 when the law went into effect. That is, people may have changed behavior soon after the legislation was passed rather than waiting until it went into effect. We determined the month in which the legislation had its impact by repeatedly estimating the model, varying the legislation dummy to indicate each month between January 1807 and December 1808 to determine timing for the impact of the legislation.¹⁶ The estimation with the lowest mean squared error indicated that December 1807 was the month in which the effect of the legislation commenced. Thus, the dummy variable for legislation prohibiting the importation of slaves is one from December 1807 onward and zero prior to that date.

Column 2 of Table 2 contains regression results when controls for the embargo and for the legislation prohibiting importation of slaves are included. As trade theory predicts the coefficient on the embargo dummy is negative and significant, indicating more than a \$3000 loss in the average price of a slave. The Stolper-Samuelson theorem indicates that prohibition of cotton exports would depress the price of cotton and the factor price for the factor used intensively in the production of cotton, *viz*, slaves. Given the mean price of slaves for the regression period was \$8970, the embargo resulted in a 35 percent reduction in the average slave price. This exceeds the 32.2 percent decrease in the price of cotton as a result of the embargo, which is consistent with Stolper-Samuelson. The embargo imposed a severe temporary loss of wealth to those who owned slaves.

zero elsewhere. The year 1810 was one in which near normal trade existed. The results were not qualitatively different from those reported in Tables 2 and 3.

¹⁶ The model that was estimated included the dummy variable for the embargo and War of 1812 because the timing of this shock is known.

The coefficient on the dummy representing legislation prohibiting the importation of slaves is positive and significant, indicating a \$1063.31 increase in the average price of a slave in New Orleans. This increase in the wealth of those owning slaves is consistent with the standard trade theory as well. That is, a quota on the import of anything, a zero quota in this case, results in an increased price for the restricted item. The embargo was temporary while the legislation was permanent, which results in a long term net wealth increase for those who owned slaves in 1808.

We hypothesized that the price of female slaves would increase as a result of the prohibition of the importation of slaves. Column 3 of Table 2 contains regression results where we control for females of prime childbearing age (15 to 25), adolescent females, adolescent males, and older women. In particular, we hypothesize that the price of females who are at the prime child bearing age will increase more than the price of older women. We also examine the effect of legislation prohibiting the importation of slaves on the price of adolescent females, i.e., those on the verge of entering their prime childbearing years.

The price of adult male slaves increased \$1432.09 due to the legislation prohibiting importation of slaves. Unlike before the legislation, when females ages 15 to 25 were discounted more than older females, one observes a larger legislation effect for females ages 15 to 25, (\$1164.01), than for older females, (\$157.77). Prices of male and female adolescents were similarly discounted prior to legislation prohibiting slave imports, but the impact of this legislation on the price of adolescent females was nearly double that for adolescent males, \$2272.77 versus \$1164.81. Indeed, the price of adolescent females increased more than the price of females of prime child bearing age.

Females who were about to enter their prime childbearing years earned a significantly greater premium than females already in their prime child bearing years. In fact, the effect of the legislation was to increase the price of adolescent females by a greater amount than was the case for adult males. Thus, in New Orleans, legislation prohibiting the importation of slaves resulted in significant increases in the value of slaves, particularly those who represented the source of slaves in the future.

In general, the embargo appears to have had a smaller negative effect on female slaves than males, especially older females, those beyond prime child bearing age. The impact of the embargo on the average price of male slaves was a negative \$3092.94, whereas the impact was a negative \$3104.82 for females ages 15 to 25 and a negative \$2720.96 for all older females. Adolescent females were impacted the least with a negative \$2487.42 change in price due to the embargo. The jobs assigned to female slaves were less significantly impacted by the embargo than was the case for jobs assigned to male slaves.¹⁷ The result was a smaller decrease in the average price of female slaves. To the extent that the embargo reduced the price of all slaves, it would have a larger relative effect on women of child bearing age than on other women. That is, their price reflects the decreased value of their labor as well as the decreased value of their ability to bear children. The smaller negative effect of the embargo on adolescent females reflects the anticipated temporary nature of the embargo.

The relative impact of these trade restrictions on females can also be addressed by estimating the model for only females. These results appear in column (4) of Table 1, where one observes that, prior to 1808, females of childbearing age had a significant negative premium relative to older females of \$648.40. Consistent with previous results, adolescent females had a

¹⁷ The embargo had a significantly smaller negative effect on the value of other female slaves than it did on the value of female slaves ages 15 to 25: $F(1,24364)=8.82***$.

larger negative premium, -\$855.91, than females ages 15 to 25. Legislation prohibiting importation of slaves increased the price of females of prime child bearing age by \$1140.21, while increasing the price of older females by a significantly smaller \$118.71. Legislation significantly increased the price of adolescent females by \$958.19 relative to older females. The difference between females 15 to 25 and adolescent females relative to older females was insignificant. The estimated effect of the embargo on females of prime childbearing age was significantly more negative than it was for older females. The negative impact of the embargo was -\$3080.30 for them as compared to the negative \$2627.71 for older women. The embargo had a slightly smaller negative effect on adolescent females, -\$2481.34, which may reflect the anticipated temporary nature of the embargo.

3.2 Non New Orleans

To determine if the effects of trade barriers were similar for all of Louisiana we estimate the model separately for Non New Orleans. Were the preceding results specific to New Orleans or were similar results reflected in slave prices outside New Orleans?¹⁸ Table 3 contains regression results for Non New Orleans. Columns (1) and (2) contain results from the initial regressions without controls for either the embargo or for legislation prohibiting slave imports and results from the regression where the total effects of the embargo and legislation on all slaves are captured, respectively. Column (3) contains results from a regression where the effects of the embargo on females are differentiated from the effects on adult male slaves. We observe

¹⁸ As noted earlier, Coleman and Hutchinson (2005) determine that these two markets are not integrated, based on results for specific individual variables. This is based on a comparison of the results in column (1) of Table 2 with the results in column (1) of Table 3. Here our interest is in discovering whether the two markets responded similarly to the changes in trade restrictions.

in column (3) that the embargo had a larger negative effect and legislation had a slightly larger positive impact on prices for adult male slaves in Non New Orleans than it did in New Orleans.¹⁹

Although adolescent female slaves earned a slightly larger legislation premium than adult males, the premiums for females ages 15 to 25 and older females were significantly less than the legislative premium earned by adult males.²⁰ Data in column 4 of Table 3 indicate that legislation prohibiting the import of slaves had a negative effect on the price of older female slaves, while it had a positive effect (\$673.55) on the price of female slaves ages 15 to 25 relative to the price of older female slaves. The relative effect of legislation on the price of adolescent females was small but positive (\$158.14). The positive impact on the value of both females of prime child bearing age and adolescent females was smaller for Non New Orleans than New Orleans.

Slaves were primarily used for producing cotton and sugar outside of New Orleans, which explains the larger positive effect on the price of adult male slaves that resulted from the prohibition of slave imports. The effect of legislation on older females was negative and significant, while the effect on the price of females of prime childbearing age and those nearing this age was not significantly different from the legislative effect on older female slaves.

The results in column (3) indicate that the embargo had a \$413.90 larger negative effect on the price of adult male slaves in Non New Orleans than it did in New Orleans. For females of prime childbearing age the negative effect of the embargo was no different than for adult males. Consistent with results found for New Orleans, the negative effect for other females was more than \$280 smaller than the effect on the price of adolescent females. Male slaves and female slaves of childbearing age experienced a larger decrease in value in Non New Orleans than in

¹⁹ Neither difference is significant at standard significance levels.

New Orleans as a result of the embargo. On the other hand, the value of older female slaves fell by nearly \$1000 less than older females slaves in New Orleans as a result of the embargo.²¹ The tasks assigned to females older than those ages 15 to 25 must have been less sensitive to the demand for cotton. That is, the impact of factors other than task assignment, e.g., child bearing, appears to have been greater in Non New Orleans than in New Orleans, resulting in a greater reduction in value for females ages 15 to 25 than any other group of females. The embargo results in a significantly lower value for female slaves ages 15 to 25 in Non New Orleans, whereas prior to the embargo no significant difference existed among the prices for various ages of female slaves.

The total effect of the embargo and legislation prohibiting the importation of slaves produces an age-price profile for female slaves in Non New Orleans that does not significantly differ from the profile in New Orleans (Chart 2). Plots of the age-price profile for females in New Orleans and females in Non New Orleans before and after 1808, in Chart 1 and Chart 2, respectively, indicate that females had a lower profile at all ages in Non New Orleans relative to New Orleans prior to 1808. The data also indicate that Non New Orleans placed a higher relative value on younger females as the value peaks at age 20, whereas it peaks at ages 26-28 for females in New Orleans. The rate of decline is much greater in Non New Orleans after the peak, indicating, possibly, that females past childbearing age were valued less in Non New Orleans, where employment of slaves is primarily in cotton and sugar production.²² Chart 2 indicates that after 1808 the profiles for female slaves are nearly the same with peaks at 20-22

²⁰ Indeed, the legislative premium earned by females ages 15 to 25 and older females was not statistically greater than zero.

²¹ Females of prime child bearing age were significantly worse off due to the embargo than older females as one can see from column 4 of Table 3. .

²² Comparing data for older females in Tables 2 and 3, one observes that the discount for older females relative to adult males is greater in Non New Orleans prior to 1808.

for New Orleans and 22 for Non New Orleans, the peak for Non New Orleans being slightly higher.²³ Comparing the total impact of the embargo and legislation prohibiting the importation of slaves for females relative to males, we find that the net negative effect for females 15 to 25 in Non New Orleans (-\$3554) was almost double that for females 15 to 25 in New Orleans (-\$1775).²⁴

Data in Table 1 indicate that male slaves and female slaves were valued quite similarly in both regions prior to the embargo and the legislation, although the average price is higher in Non New Orleans (line 3). While the average value of female slaves increases after 1814, the value of female slaves in Non New Orleans does not increase as much as the price for male slaves.

3.3 Fertility Signal

One might ask if evidence of fertility would positively affect the price of a female slave of childbearing age. Table 4 contains regression results for New Orleans, where we control for females of childbearing age who were sold with a child. In column (1) the results are comparable to those in column (3) of Table 2. The embargo has a negative \$3093.75 effect on the price of females of childbearing age and legislation has a positive \$1432.85 effect. For other females, the effect of the embargo is a negative \$2720.41 and legislation has a positive \$159.70 effect. These results are similar to those in Table 2.

The coefficient for females of childbearing age who were sold with a child is a positive \$218.11, indicating that a positive signal of fertility increases the price of a female slave of childbearing age relative to adult male slaves. After legislation prohibiting the importation of slaves, the presence of a child significantly increases the price of a female age 15 to 25 relative

²³ An F-test for the equality of the premiums associated with women, both females 15 to 25 and older females, for the two regions indicates that there was no significant difference. Thus, the difference between the two regions is only in terms of the age profile not the average value of females in the respective regions after 1808.

to the effect of the legislation on the price of adult male slaves. Females without a child were discounted \$439.45 relative to adult male slaves.

Column 2 of Table 4 contains the results from regressions with all females. Legislation prohibiting the import of slaves increases the value of females 15 to 25 with no child \$970.23 and increases the value of females 15 to 25 with a child by \$1849.83. Thus, among females, evidence of fertility results in a significantly greater legislation effect on the value of a females of child bearing age.²⁵

Will a male child have a different effect on the value of a female of childbearing age from that of a female child? Columns (3) and (4) contain results from regressions that control for the gender of the child sold with a female, but neither is significant. Thus, one may conclude that, in the New Orleans market, the fertility signal was more important than the gender of the child.

In Non New Orleans, the data in columns 1 and 2 of Table 5 indicate that a female of childbearing age sold with a child receives a positive premium in the period before 1807, but it is not significantly different from zero. After the legislation prohibiting the importation of slaves, a female age 15 to 25 sold with a child received a premium that was not significantly correlated with the gender of the child. Thus, in both Non New Orleans and New Orleans, the fertility signal of a child being sold with a female age 15 to 25 was positive and significant. The gender of the child had no significant effect on the value of a female slave age 15 to 25.

4. Conclusions

We have shown that slave prices behaved as the Stolper-Samuelson theorem

²⁴ $F(1,24364)=4.18^{**}$, whereas no significant differential effect existed for older females relative to males: $F(1,24363)=1.05$.

²⁵ These results are consistent with data in column 1 of Table 4 when all females are compared to males.

predicts, that when the embargo of 1807 reduced exports of cotton and tobacco and depressed the price of these goods. As the intensive factor input to the production of both of these goods, the price of slaves decreases by over \$3000 in 2003 prices, or approximately 35 percent. This is greater than the 32 percent decrease in the price of cotton as theory predicts. We also showed that the price of slaves increased as a result of legislation prohibiting the importation of slaves. Once again, this result is consistent with international trade theory. In fact, the price of a female slave of peak childbearing age (15 to 25), relative to older female slaves, was observed to have shifted from a negative premium to a positive premium as a result of legislation prohibiting the importation of slaves after January 1, 1808. Further, the premium increased when a female slave was sold with a child, signaling fertility.

The evidence presented indicates that slave markets behaved as if the role of female slaves of peak childbearing age was completely realized and factored into the price structure. Legislation prohibiting the importation of slaves significantly increased the value of the specific attribute of female slaves of peak childbearing age. This is consistent with the lower value placed on females in general in Non New Orleans in comparison with New Orleans: a negative premium relative to male slaves of -\$1178.77 as compared to -\$932.87. The relative difference between the regions of the effect of legislation on females ages 15 to 25 and other females was similar. That is, the price of females ages 15 to 25 increased \$1024.88 more than other females in Non New Orleans and \$1021.50 in New Orleans as a result of the legislation prohibiting importation of slaves.²⁶

Legislation prohibiting the importation of slaves not only increased the value of females at peak childbearing age, but this legislation also increased the value of adolescent female slaves by

more than it did adult male slaves.²⁷ These results combined with that for females of peak childbearing age reflect the new importance associated with childbearing, actual and potential, after legislation prohibiting the importation of slaves.

The embargo was viewed as temporary while the legislation prohibiting the importation of slaves was viewed as permanent. If one expected the embargo to last at most ten years and the legislation to be permanent, then the effect on the wealth of slave owners was significantly positive. For example, assume a five percent interest rate, the impact of the embargo to be \$3000, and the impact of legislation to be \$1500. The resulting impact on the wealth of the slave owner from the embargo would have been less than \$5000, whereas the wealth impact of the permanent legislation change would have been over \$30,000 for each adult male slave.

The response of prices of female slaves relative to male slaves as a result of the two types of trade restrictions differed according to region and the various tasks assigned to women. The price of a female slave of peak childbearing age is more adversely affected by the embargo than other female slave prices because a large part of her marginal product is the production of new slaves, the price of which decreased because of the embargo. We observe this in the smaller negative impact of the embargo for other females in Non New Orleans than in New Orleans. The embargo had a smaller negative effect and legislation had a smaller positive affect on the price of female slaves in Non New Orleans in comparison with New Orleans, which is consistent with the larger impact of both the embargo and legislation on the price of males slaves in Non New Orleans. The role of female slaves in Non New Orleans was significantly different from

²⁶ Since the impact of this legislation was actually negative for older females in Non New Orleans, the total change in the value of females 15 to 25 was slightly smaller in Non New Orleans than it was in New Orleans. This reflects the increased importance of females of childbearing age in New Orleans relative to Non New Orleans after 1808.

²⁷ The legislation also resulted in a discounting of the value of adolescent males relative to adolescent females.

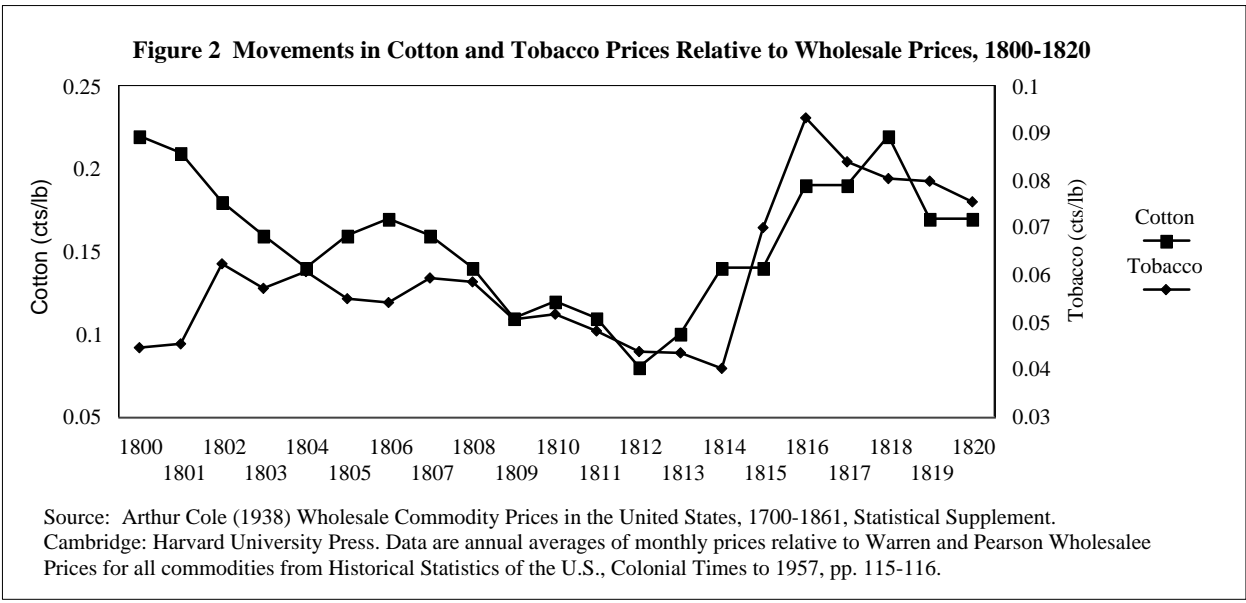
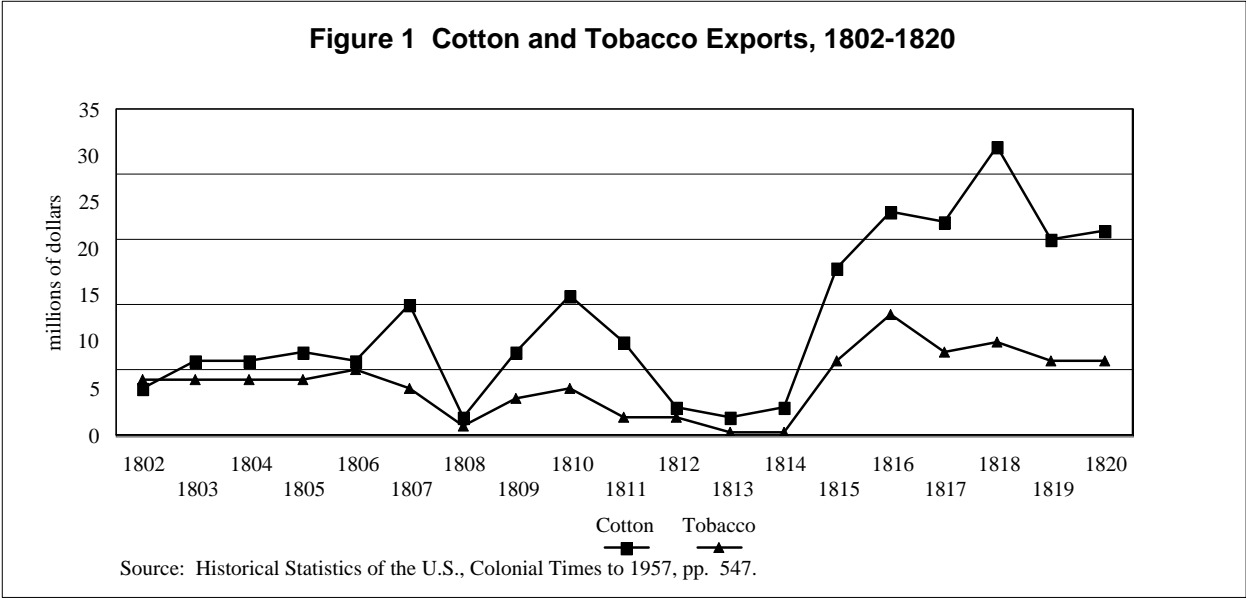
the role of female slaves in New Orleans as is reflected in the age-price profiles for female slave prior to 1808 indicating a greater value attributed to child bearing in Non New Orleans.

The net impact of both trade policies was to create an age price profile for females that was little different between New Orleans and Non New Orleans. Prior to 1808, Non New Orleans valued females ages 15 to 25 relatively more than older females in comparison to New Orleans. The effect of legislation on females 15 to 25 in New Orleans is greater than in Non New Orleans and the negative effect of the embargo is relatively smaller for older females in Non New Orleans than in New Orleans, resulting in an age price profile in the two regions that is nearly the same.

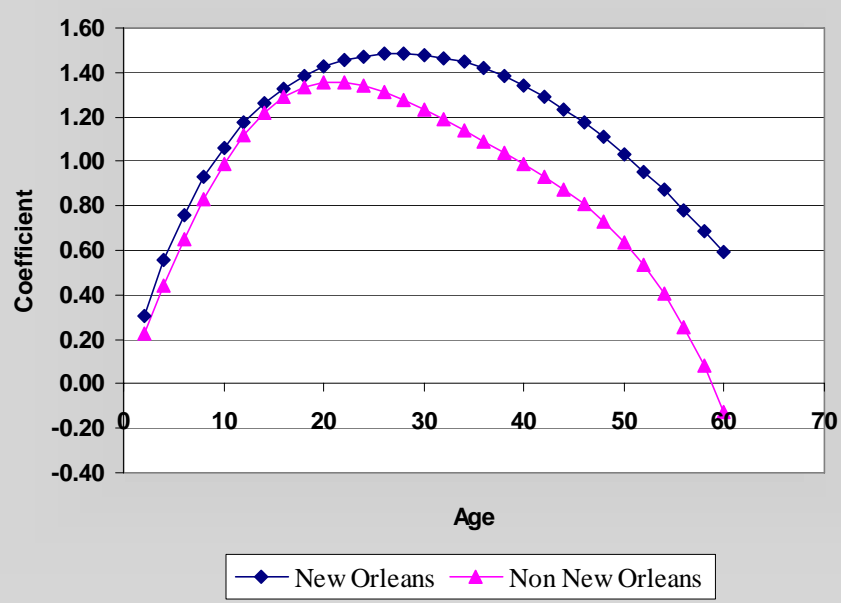
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**Figure 3: Age-Price Profiles for Female Slaves Sold:
Louisiana, Before 1808**



**Figure 4: Age-Price Profiles for Female Slaves Sold:
Louisiana, After 1808**

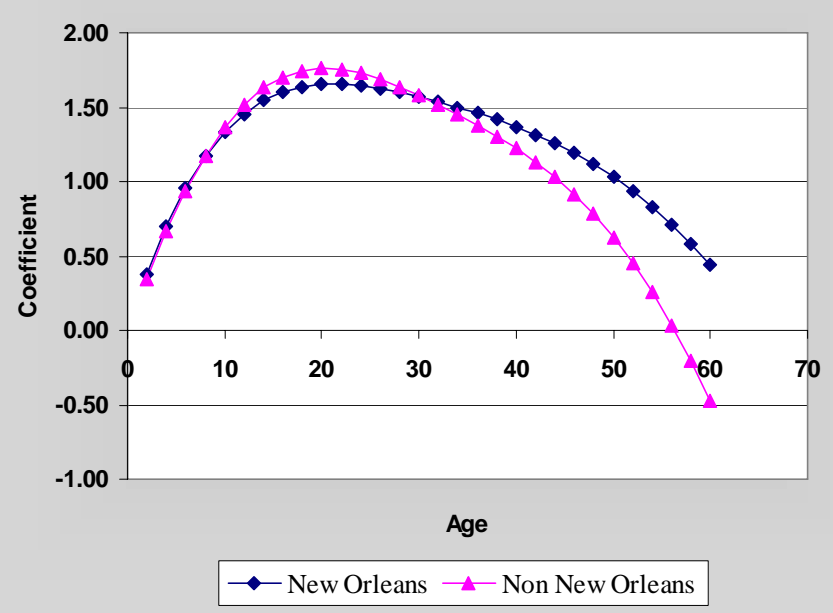


Table 1 Average Slave Prices: New Orleans and Non New Orleans (2003 dollars)

Years	New Orleans		Non New Orleans	
	Male	Female	Male	Female
1725-1820 ^a	8980	8960	10198	10230
1725-1807 ^a	7662	7687	8572	8936
1725-1793 ^a	7322	7321	8502	8739
1794-1807	7955	7814	8637	9000
1808-1814	7754	7559	8544	8541
1815-1820	11371	11141	13402	12466
1807	9019	9263	9401	8804
1814	6129	5453	5481	5791

^a Data for Non New Orleans begin in 1750.

Source: Calculated from dataset derived from Hall (1999) and converted to 2003 dollars using index data from McCusker (1992) along with BLS 2003 CPI-U values at: www.bls.gov.

Table 2 New Orleans Results: With and Without Controls for Embargo and Legislation

	(1)	(2)	(3)	(4)
Female	-932.87*** (14.03)	-985.42*** (15.33)		
ColorF	1108.25*** (7.18)	1097.56*** (7.27)	1062.91*** (7.06)	1037.36*** (6.79)
ColorM	1418.74*** (6.96)	1291.27*** (6.52)	1333.48*** (6.76)	
K12	1927.61*** (9.62)	1887.23*** (9.87)	1893.88*** (9.84)	1969.17*** (10.16)
K345	3671.61*** (13.86)	3668.72*** (14.36)	3748.61*** (14.63)	3814.16*** (14.81)
K6789	4892.29*** (13.16)	4864.14*** (13.61)	5002.84*** (13.81)	5063.94*** (13.93)
K10	7364.92*** (16.55)	7203.50*** (16.35)	7307.78*** (16.41)	7329.88*** (16.54)
HWF	1593.94*** (6.75)	1617.45*** (7.10)	1688.15*** (7.41)	1713.08*** (7.51)
HWM	2436.04*** (5.16)	2373.93*** (5.17)	2320.88*** (5.09)	
OthOcc	2080.58*** (6.87)	2023.95*** (6.85)	1949.66*** (6.60)	1858.77* (1.87)
SklAge1	3618.52*** (5.28)	3839.38*** (5.75)	3817.62*** (5.72)	
SklAge2	3828.99*** (5.27)	3837.77*** (5.40)	3781.69*** (5.30)	
SklAge3	3907.53*** (6.35)	3823.38*** (6.29)	3674.05*** (6.01)	
SklAge4	4085.63*** (4.30)	4198.72*** (4.53)	4068.15*** (4.40)	
Jan	806.27*** (4.99)	822.90*** (5.24)	829.00*** (5.29)	761.50*** (3.40)
Feb	666.02*** (4.14)	637.62*** (4.08)	643.74*** (4.13)	513.09** (2.35)
Mr	421.49** (2.76)	390.14*** (2.63)	389.07*** (2.62)	265.15 (1.26)
Apr	289.83** (1.96)	261.58* (1.84)	254.16* (1.79)	186.28 (0.93)
My	258.91* (1.71)	244.94* (1.67)	253.34* (1.73)	196.86 (0.99)

Table 2 New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Je	26.07 (0.17)	-97.74 (0.65)	-98.25 (0.66)	-36.10 (0.17)
Jy	-240.97 (1.62)	-166.89 (1.16)	-174.33 (1.21)	-154.88 (0.77)
Aug	-127.78 (0.86)	-120.64 (0.84)	-136.86 (0.95)	-130.16 (0.66)
Oct	204.06 (1.24)	226.39 (1.44)	223.51 (1.43)	253.64 (1.15)
Nov	217.56 (1.31)	241.08 (1.51)	253.91 (1.59)	180.53 (0.83)
Dec	208.61 (1.23)	253.33 (1.53)	257.89 (1.56)	275.00 (1.27)
Age1	169.38 (1.27)	173.67 (1.30)	384.11** (2.56)	354.54 (1.50)
Age2	33.65*** (2.68)	35.13*** (2.79)	12.50 (0.88)	25.43 (1.05)
Age3	-2.14*** (3.81)	-2.26*** (4.00)	-1.22** (1.96)	-2.35** (1.99)
Age4	0.05*** (3.81)	0.05*** (4.01)	0.03** (2.08)	0.06** (2.27)
Age5	-0.0005*** (3.50)	-0.0005*** (3.73)	-0.0003** (1.98)	-0.0008** (2.37)
Age6	1.88e-06*** (3.21)	2.06e-06*** (3.43)	1.12e-06* (1.87)	3.46e-06*** (2.42)
Fem15-25			-816.53*** (6.70)	-648.40*** (2.89)
OthFem			-551.87*** (4.17)	
Adolescent Female			-753.43*** (4.00)	-855.91*** (3.25)
Adolescent Male			-567.54*** (3.92)	
Embargo		-2952.00*** (38.78)	-3092.94*** (25.34)	-2627.71*** (14.64)
Legislation		1063.31*** (9.47)	1432.09*** (9.87)	118.71 (0.55)
Legislation* Fem(15-25)			-268.08 (1.49)	1021.50*** (4.77)

Table 2 New Orleans Results: Continued

Legislation*				
OthFem			-1274.32***	
			(7.02)	
Embargo*				
Fem(15-25)			-11.88	-452.59**
			(0.07)	(2.02)
Embargo*				
Oth Fem			371.98*	
			(1.73)	
Adolescent				
Fem*Legislation			840.68***	849.48***
			(3.18)	(3.14)
Adolescent				
Fem*Embargo			605.52**	146.37
			(2.68)	(0.56)
Adolescent				
Male*Legislation			-267.28	
			(1.21)	
Adolescent				
Male*Embargo			407.98*	
			(1.74)	
Trend	101.83***	84.69***	84.68***	85.53***
	(35.74)	(18.69)	(18.61)	(11.31)
No. Obs.	19230	19231	19230	9972
R ²	0.30	0.34	0.35	0.42

The dependent variable is the individual slave price in 2003 dollars. The constant term is not reported to conserve space. *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. All t-statistics were generated by the Stata software robust standard error option.

Table 3 Non-New Orleans Results: With and Without Controls for Embargo and Legislation

	(1)	(2)	(3)	(4)
Female	-1178.77*** (8.28)	1160.88*** (8.35)		
ColorF	398.02 (1.30)	444.37 (1.49)	435.06 (1.45)	321.43 (1.07)
ColorM	1240.25** (2.53)	1240.44*** (2.60)	1277.03** (2.68)	
K12	2966.45*** (6.28)	2890.00*** (6.22)	2963.77*** (6.34)	3099.18*** (6.62)
K345	4365.77*** (8.92)	4466.64*** (9.45)	4535.36*** (9.68)	4614.93*** (9.76)
K6789	5632.19*** (7.12)	5387.60*** (6.82)	5519.86*** (6.91)	5614.96*** (7.00)
K10	5221.45*** (5.98)	5182.31*** (5.81)	5223.07*** (5.94)	5131.32*** (5.79)
HWF	4616.96*** (6.41)	4216.65*** (5.85)	4467.26*** (6.08)	4532.57*** (6.20)
HWM	3196.67 (1.47)	3388.52 (1.58)	3248.84 (1.52)	
OthOcc	5796.10*** (9.48)	5643.63*** (9.21)	5493.22*** (9.04)	3804.08** (2.53)
SklAge1	10140.74*** (4.16)	9895.25*** (4.22)	9767.69*** (4.16)	
SklAge2	6301.98** (2.73)	6499.33*** (3.24)	6245.52*** (3.05)	
SklAge3	11566.45* (1.91)	10848.49* (1.79)	10389.80* (1.73)	
SklAge4	-226.40 (0.13)	-689.51 (0.41)	-733.44 (0.49)	
Jan	1461.92*** (4.25)	1703.44*** (5.00)	1682.67*** (5.02)	1502.99*** (3.40)
Feb	1051.19*** (3.05)	1119.10*** (3.33)	1127.51*** (3.37)	1803.94*** (3.79)
Mr	704.50** (2.17)	848.44*** (2.72)	862.30*** (2.78)	959.40** (2.28)
Apr	1057.77*** (3.44)	1113.44*** (3.71)	1119.69*** (3.77)	1547.09*** (3.80)
My	-645.02** (2.05)	-436.75 (1.44)	-417.68 (1.39)	-213.19 (0.53)

Table 3 Non-New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Je	-651.65** (2.15)	-285.61 (0.99)	-279.15 (0.98)	-244.18 (0.59)
Jy	-181.92 (0.52)	500.57 (1.48)	457.85 (1.37)	484.35 (1.11)
Aug	207.70 (0.61)	343.30 (1.04)	374.35 (1.14)	166.54 (0.34)
Oct	495.85 (1.44)	467.03 (1.40)	427.96 (1.29)	352.28 (0.79)
Nov	853.06** (2.41)	876.99** (2.55)	873.75** (2.55)	939.54** (2.22)
Dec	727.54** (2.46)	660.61** (2.30)	656.33** (2.31)	802.30* (2.06)
Age1	599.14*** (4.02)	512.61*** (3.34)	384.50** (2.19)	309.86 (1.27)
Age2	15.43 (0.98)	22.30 (1.40)	32.87** (1.86)	45.14 (1.38)
Age3	-1.82** (2.53)	-2.09*** (2.87)	-2.42*** (3.06)	-3.48** (1.96)
Age4	0.04*** (2.81)	0.05** (3.13)	0.06*** (3.18)	0.09** (2.04)
Age5	-0.005*** (2.79)	-0.0005*** (3.10)	-0.0006*** (3.07)	-0.001** (2.01)
Age6	1.82e-06*** (2.75)	2.04e-06*** (3.06)	2.10e-06*** (2.97)	4.54e-06** (1.99)
Fem15-25			-518.05** (2.01)	-74.46 (0.16)
OthFem			-835.91*** (2.97)	
Adolescent Female			198.20 (0.50)	223.32 (0.44)
Adolescent Male			718.45* (1.84)	
Embargo		-3138.77*** (16.37)	-3506.84*** (11.50)	-1663.37*** (4.00)
Legislation		711.34*** (2.74)	1536.16*** (4.79)	-351.33 (0.79)
Legislation* Fem(15-25)			-1141.40*** (2.96)	1024.88** (2.21)

Table 3 Non-New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Legislation*				
OthFem			-1867.18*** (5.38)	
Embargo*				
Oth Fem			1763.87*** (3.15)	
Embargo				
Fem (15-25)			0.26 (0.00)	-1925.55*** (3.66)
Adolescent				
Fem*Legislation			270.71 (0.51)	509.47 (0.91)
Adolescent				
Fem*Embargo			1483.13** (2.47)	-395.41 (0.60)
Adolescent				
Male*Legislation			-1237.55** (2.34)	
Adolescent				
Male*Embargo			-92.68 (0.17)	
Trend	125.47*** (21.26)	116.37*** (11.68)	114.59*** (11.47)	103.53*** (6.76)
No. Obs.	5233	5233	5233	2425
R ²	0.37	0.40	0.41	0.50

The dependent variable is the individual slave price in 2003 dollars. The constant term is not reported to conserve space. *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. All t-statistics were generated by the Stata software robust standard error option.

Table 4 New Orleans Results: With Controls for Embargo, Legislation, Gender, and Kids

	(1)	(2)	(3)	(4)
ColorF	1064.46*** (7.08)	1037.94*** (6.79)	1064.35*** (7.06)	1037.60*** (6.78)
ColorM	1332.13*** (6.75)		1331.40*** (6.75)	
K12	1749.30*** (7.47)	1800.35*** (7.64)	1691.70*** (7.76)	1755.00*** (8.00)
K345	3686.30*** (13.61)	3742.30*** (13.77)	3551.33*** (12.94)	3608.34*** (13.11)
K6789	4946.89*** (13.48)	5006.58*** (13.61)	4948.49*** (13.43)	5008.08*** (13.55)
K10	7310.28*** (16.42)	7336.17*** (16.55)	7298.57*** (16.33)	7324.21*** (16.46)
HWF	1685.47*** (7.43)	1713.29*** (7.54)	1773.00*** (7.37)	1700.67*** (7.48)
HWM	2320.65*** (5.09)		2321.84*** (5.09)	
OthOcc	1948.28*** (6.61)	1829.02** (1.87)	1951.06*** (6.61)	1837.69** (1.87)
SklAge1	3817.19*** (5.72)		3817.12*** (5.72)	
SklAge2	3788.00*** (5.31)		3790.98*** (5.32)	
SklAge3	3677.09*** (6.02)		3680.86*** (6.02)	
SklAge4	4076.01*** (4.41)		4081.48*** (4.42)	
Jan	824.47*** (5.27)	752.48*** (3.37)	832.66*** (5.31)	769.52*** (3.43)
Feb	635.78*** (4.08)	496.69** (2.28)	642.62*** (4.13)	510.39** (2.35)
Mr	384.53** (2.59)	255.76 (1.22)	383.24** (2.58)	252.74 (1.21)
Apr	252.71* (1.78)	186.78 (0.92)	257.00* (1.81)	192.65 (0.97)
My	243.72* (1.67)	177.68 (0.89)	250.82* (1.72)	191.85 (0.96)
Je	-98.72 (0.66)	-37.50 (0.18)	-97.86 (0.65)	-35.56 (0.17)
Jy	-176.76 (1.23)	-159.83 (0.80)	-171.84 (1.20)	-149.87 (0.75)

Table 4 New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Aug	-149.55 (1.04)	-155.69 (0.79)	-139.42 (0.97)	-136.45 (0.69)
Oct	219.63 (1.40)	246.13 (1.11)	225.20 (1.44)	257.54 (1.16)
Nov	262.91* (1.65)	197.44 (0.91)	259.66 (1.63)	192.42 (0.88)
Dec	249.85 (1.52)	258.76 (1.20)	250.93 (1.52)	260.71 (1.20)
Age1	398.75*** (2.66)	392.33* (1.66)	408.31*** (2.73)	409.56* (1.73)
Age2	11.12 (0.79)	22.79 (0.94)	10.23 (0.72)	21.88 (0.90)
Age3	-1.16* (1.87)	-2.27** (1.92)	-1.13* (1.82)	-2.26* (1.91)
Age4	0.03** (2.00)	0.06** (2.23)	0.03* (1.95)	0.06** (2.23)
Age5	-0.0003* (1.91)	-0.0008** (2.35)	-0.0003* (1.86)	-0.0008** (2.36)
Age6	1.08e-06* (1.80)	3.45e-06** (2.41)	1.06e-06* (1.76)	3.49e-06** (2.43)
Fem15-25	-837.64*** (6.75)	-733.83*** (3.28)	-829.72*** (6.80)	-753.10*** (3.40)
OthFem	-521.27*** (3.93)		-496.85*** (3.76)	
Adolescent Female	-766.67*** (4.08)	-930.40*** (3.57)	-774.67*** (4.12)	-971.41*** (3.74)
Adolescent Male	-581.44*** (4.03)		-590.41*** (4.09)	
Fem15-25 W/ Kids	218.11 (0.66)	287.87 (0.87)	-54.45 (0.19)	-4.28 (0.01)
Embargo	-3093.75*** (28.35)	-2627.66*** (14.67)	-3095.89*** (25.37)	-2633.69*** (14.72)
Legislation	1432.85*** (9.88)	122.67 (0.57)	1439.42*** (9.72)	142.45 (0.67)
Embargo* Fem(15-25)	404.40** (2.18)	-60.40 (0.27)	24.09 (0.13)	-438.25** (1.97)

Table 4 New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Legislation*				
OthFem	-1273.15*** (7.01)		-1269.56*** (6.99)	
Legislation*				
Fem(15-25)	-439.45** (2.37)	847.56*** (3.88)	-339.13* (1.87)	935.41*** (4.33)
Embargo*				
Oth Fem	373.34* (1.74)		371.84* (1.74)	
Adolescent				
Fem*Leg	837.26*** (3.16)	843.05*** (3.11)	832.37*** (3.14)	835.84*** (3.09)
Adolescent				
Fem*Emb	606.85*** (2.69)	147.11 (0.57)	607.68*** (2.69)	149.73 (0.58)
Adolescent				
Male*Leg	-268.41 (1.21)		-268.94 (1.21)	
Adolescent				
Male*Emb	409.22* (1.74)		409.81* (1.74)	
Legislation				
Fem (15-25 w/ kids)	898.45** (2.10)	879.60** (2.06)		
Legislation				
Fem (15-25) w/ male child			592.23 (1.50)	430.83 (0.86)
Legislation				
Fem (15-25) w/ female child			493.34 (1.15)	-260.33 (0.40)
Trend	84.69*** (18.62)	68.21*** (8.77)	84.59*** (18.59)	85.02*** (11.23)
No. Obs.	19230	9972	19230	9972
R ²	0.35	0.41	0.35	0.42

The dependent variable is the individual slave price in 2003 dollars. The constant term is not reported to conserve space. *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. All t-statistics were generated by the Stata software robust standard error option.

Table 5 Non-New Orleans Results: With Controls for Embargo, Legislation, Gender, and Kids

	(1)	(2)	(3)	(4)
ColorF	435.65 (1.46)	317.30 (1.06)	429.89 (1.47)	314.49 (1.07)
ColorM	1272.35*** (2.67)		1274.09*** (2.67)	
K12	2678.20*** (4.80)	2776.08*** (4.96)	2687.45*** (5.22)	2787.28*** (5.43)
K345	4421.18*** (8.86)	4487.13*** (9.02)	4365.17*** (8.31)	4419.54*** (8.43)
K6789	5432.21*** (6.78)	5530.54*** (6.86)	5482.39*** (6.97)	5583.12*** (7.07)
K10	5261.90*** (5.99)	5182.66*** (5.85)	5259.25*** (6.00)	5173.82*** (5.84)
HWF	4454.65*** (6.07)	4526.47*** (6.19)	4404.06*** (6.13)	4478.13*** (6.26)
HWM	3247.17 (1.52)		3251.08 (1.52)	
OthOcc	5489.21*** (9.07)	3729.97** (2.55)	5489.04*** (9.07)	3744.38** (2.57)
SklAge1	9773.63*** (4.17)		9769.70*** (4.16)	
SklAge2	6257.76** (3.06)		6250.63*** (3.05)	
SklAge3	10396.11* (1.73)		10397.48* (1.73)	
SklAge4	-711.36 (0.47)		-717.72 (0.48)	
Jan	1683.57*** (5.03)	1502.38*** (3.43)	1691.02*** (5.04)	1521.39*** (3.43)
Feb	1128.06*** (3.38)	1801.00*** (3.80)	1129.41*** (3.38)	1805.66** (3.80)
Mr	872.96*** (2.82)	977.97** (2.33)	868.18*** (2.79)	972.30** (2.30)
Apr	1126.52*** (3.81)	1557.36*** (3.86)	1131.19*** (3.81)	1572.16*** (3.84)
My	-414.47 (1.38)	-209.21 (0.52)	-412.42 (1.37)	-199.97 (0.49)
Je	-266.83 (0.94)	-224.61 (0.55)	-271.75 (0.95)	-228.70 (0.55)
Jy	470.05 (1.40)	499.01 (1.15)	457.68 (1.37)	476.97 (1.09)

Table 5 Non-New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Aug	366.51 (1.12)	263.11 (0.52)	386.86 (1.18)	191.42 (0.39)
Oct	441.64 (1.34)	372.63 (0.84)	432.78 (1.31)	357.58 (0.80)
Nov	871.30** (2.55)	929.88** (2.23)	862.93** (2.51)	914.51** (2.16)
Dec	634.34** (2.24)	744.61* (1.92)	647.86** (2.28)	779.71** (2.00)
Age1	419.22** (2.41)	356.75 (1.47)	407.43** (2.33)	334.38 (1.37)
Age2	29.78* (1.70)	43.37 (1.33)	30.83* (1.75)	45.31 (1.38)
Age3	-2.30*** (2.92)	-3.51** (1.97)	-2.34*** (2.96)	-3.58** (2.02)
Age4	0.05*** (3.07)	0.09** (2.09)	0.05*** (3.10)	0.09** (2.12)
Age5	-0.005*** (2.98)	-0.0011** (2.09)	-0.0005*** (3.01)	-0.0011** (1.2.11)
Age6	2.04e-06*** (2.89)	4.77e-06** (2.08)	2.06e-06*** (2.92)	4.79e-06** (2.10)
Fem15-25	-479.76* (1.89)	-161.86 (0.34)	-570.97** (2.20)	-245.94 (0.51)
Fem15-25 *Kids	7.30 (0.01)	135.41 (0.18)	552.44 (0.98)	620.00 (1.10)
OthFem	-772.71*** (2.75)		-773.68*** (2.78)	
Embargo	-3512.74*** (11.52)	-1688.27*** (4.06)	-3519.01*** (11.54)	-1703.95*** (4.10)
Legislation	1545.20*** (4.81)	-299.24 (0.67)	1569.90*** (4.88)	-237.90 (0.53)
Adolescent Female	165.69 (0.42)	91.06 (0.18)	178.74 (0.45)	112.53 (0.22)
Adolescent Male	682.50* (1.75)		695.75* (1.78)	
Embargo* Fem (15-25)	715.53 (1.60)	-1154.00** (2.19)	-15.74 (0.04)	-1930.45*** (3.65)

Table 5 Non-New Orleans Results: Continued

	(1)	(2)	(3)	(4)
Legislation*				
Fem(15-25)	-1626.22*** (4.36)	504.59 (1.11)	-1171.75*** (3.08)	972.00** (2.11)
Legislation*				
OthFem	-1856.80*** (5.34)		-1854.72*** (5.34)	
Embargo*				
Oth Fem	1755.14*** (3.13)		1755.10*** (3.13)	
Adolescent				
Fem*Leg	258.01 (0.49)	476.42 (0.85)	254.78 (0.48)	480.65 (0.86)
Adolescent				
Male*Leg	-1238.52** (2.34)		-1241.08** (2.35)	
Adolescent				
Fem*Emb	1480.88** (2.47)	-386.41 (0.58)	1483.50** (2.47)	-381.72 (0.58)
Adolescent				
Male*Emb	-90.34 (0.17)		-88.09 (0.16)	
Legislation	1646.64* (1.86)	1628.53* (1.83)		
Fem (15-25 w/ kids				
Legislation				
Fem (15-25) w/ male child			288.54 (0.28)	176.48 (0.17)
Legislation				
Fem (15-25) w/ female child			-816.94 (0.60)	-853.39 (0.60)
Trend	114.27*** (11.42)	102.61*** (6.67)	113.17*** (11.28)	99.59*** (6.46)
No. Obs.	5233	2425	5233	2425
R ²	0.41	0.51	0.41	0.50

The dependent variable is the individual slave price in 2003 dollars. The constant term is not reported to conserve space. *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. All t-statistics were generated by the Stata software robust standard error option.

Data Appendix

Age 1 to Age 6: A sixth order polynomial for age that allows for construction of an age price profile

Jan to Dec: Dummy variables for month of sale. September is the omitted month.

Sexf: Dummy for female slaves.

Color F and Color M: Dummies for light colored male and female slaves, respectively.

SklAge 1 to SklAge4: Dummies for artisans ages (1) 15-25; (2) 26-30; (3) 31-40; and (4) 41-60.

HWF and HWM: Dummies for Female and Male slaves with house centered occupations.

Othocc: Dummy for occupations other than house centered or artisan.

DeflatedP2003: the dollar price of a slave in 2003 dollars. Slave prices were converted to dollars using McCusker (1978) and adjusted to 2003 prices using McCusker (1992) along with BLS 2003 CPI-U values at: www.bls.gov

Fem15to25: Dummy for Female ages 15 to 25.

Fem15to25*kids: Dummy for Female ages 15 to 25 sold with at least one child.

Fem15to25*malekid: Dummy for Female ages 15 to 25 sold with a male child.

Fem15to25*femalekid: Dummy for Female ages 15 to 25 sold with a female child.

Adolescent Female: Dummy for female ages 10 to 14.

Adolescent Male: Dummy for Male ages 10 to 14.

Othfem: Dummy for females other than those ages 10 to 14 or 15-25.

Legislation: Dummy variable for legislation prohibiting the importation of slaves into the U.S.
It is 1 beginning in December 1807 and 0 prior to that date.

Embargo: Dummy variable for the Jeffersonian Embargo, which is 1 beginning in December 1807 through December 1814 and 0 elsewhere.

K12: the number of kids ages 1 and 2 sold with their mother.

K345: the number of kids ages 3,4,5 sold with their mother.

K6789: the number of kids ages 6,7,8,9 sold with their mother.

K10: the number of kids age 10 sold with their mother.

Legislation*Fem(15-25): Interaction of the legislation dummy and the Fem15to25 dummy.

Legislation*OthFem: Interaction of the legislation dummy and the OthFem dummy.

Embargo*Fem(15-25): Interaction of the Embargo dummy and the Fem15to25 dummy.

Embargo*Oth Fem: Interaction of the Embargo dummy and the OthFem dummy.

Legislation*Fem(15-25)w/kids: Interaction of Legislation dummy with Fem15to25kids dummy.

Legislation*Fem(15-25w/Male child : Interaction of Legislation dummy with the Fem15to25malekid dummy.

Legislation*Fem(15-25w/Female child : Interaction of Legislation dummy with the Fem15to25Femalekid dummy.

Adolescent Female*Leg: Interaction of Adolescent Female with Legislation dummy.

Adolescent Male*Leg: Interaction of Adolescent Male with Legislation dummy.

Adolescent Female*Emb: Interaction of Adolescent Female with Embargo dummy.

Adolescent Male*Emb: Interaction of Adolescent Male with Embargo dummy.