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Immunocapitalism: Disease, Risk, and Creditworthiness in Antebellum New Orleans

What did capitalism look like in the Cotton Kingdom? Historians have lately situated this region at the heart of “slave-racial capitalism,” a decidedly modern system that rationalized and monetized white supremacy and dehumanization. Not only did black slaves produce the raw materials of this market—cotton and sugar—multiple layers of capitalist calculation came to center on the bodies, potential, and collective worth of the enslaved black population with slave mortgages, securities, and insurance infusing the entire banking and credit system of the United States and Europe.

Epidemic yellow fever, however, complicates this model. Nearly every summer, yellow fever killed thousands. Thousands more fled the city, halting commerce and slave sales and forcing cotton warehouses to shutter their doors. Amid such epidemiological chaos, I argue that immunocapitalism came to flourish in the antebellum South whereby disease-risk was transformed into a generative market norm and immunity to yellow fever—gained only by surviving the disease—powerfully informed local notions of creditworthiness.

Using Dun & Bradstreet’s credit reports, the papers of Barings Bank, the dispatches of J. N. Hanau (Rothschild’s agent in New Orleans in the 1840s), life insurance applications, bank records, slave sale advertisements, letters, job applications, and diaries, I will suggest the immunity calculus insinuated itself into all sectors of New Orleans’ economy and fundamentally shifted the contours of capitalism itself.

Here, all entry-level clerkships went to “acclimated” men (yellow fever survivors); merchants would not enter into partnerships with “unacclimated” Europeans or Northerners, scared a partner’s death would destroy their credit; banks only extended credit to acclimated “citizens,” not unacclimated “strangers”; mutuals refused to insure white men and slaves who could not supply a doctor-stamped acclimation certificate. Orleanians made myriad financial calculations as a direct result of epidemic disease, generating ways to mitigate disease-risk and profit from operating in a space with such high mortality.