DETERMINANTS OF SLAVE PRICES: LOUISIANA, 1725 TO 1820

by

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Abstract

We utilize a previously untapped data source, Gwendolyn Hall (1999), to examine the market for slaves in Louisiana, both in New Orleans and outside of New Orleans. We are able to study the process of price determination in two separate markets over a period of 95 years for the former and 64 years for the latter. While our findings indicate that both markets valued slave characteristics in a manner that one would expect, we also analyze why particular attributes were valued differently in these two markets. Two shocks to these markets occur in 1808: the Jefferson embargo (December, 1807) and the prohibition of slave imports (January 1, 1808). We analyze how these two shocks differentially affect the value of slave characteristics in these two markets. We find that after the embargo is lifted in 1814, differences in the valuation of slave characteristics between the two regions are greatly diminished.

1.0 Introduction

The institution of slavery is undoubtedly the most horrific episode in United States history. To the modern mind it seems shocking that such a system would have prevailed for so long and social scientists have long sought to understand how such a system functioned and persisted for as long as it did. Slavery, being an economic system as well as a social system, has attracted the attention of economists and economic historians who have attempted to understand the economic forces underlying this institution. Acknowledging that slavery was unquestionably an immoral institution, we present quantitative data that provide an objective description of the functioning of slave markets and the determination of slave prices in Louisiana during the period 1725 to 1820 in order to better understand the functioning of this system.

We utilize a previously untapped data source, Gwendolyn Hall (1999), to examine the market for slaves in Louisiana, both in New Orleans and outside of New Orleans. We are able to study the process of price determination in two separate markets over a period of 95 years for the former and 64 years for the latter. The only previously existing data set for slave prices in the U.S. was that compiled by Fogel and Engerman (1976) and used by Kotlikoff (1992) to study the determination of slave prices in New Orleans during the period 1804 to 1862. The Hall data set allows us to compare the process of price determination in two separate markets and to assess the impact of the Jefferson embargo and the War of 1812 (hereafter jointly referred to as the embargo) as well as the prohibition of the importation of slaves. These two market shocks impact the value of males and females with different characteristics in the two markets in significantly different magnitudes.

Using approximately the same model as Kotlikoff (1992), we find that the determinants of slave prices differed significantly between New Orleans and Louisiana outside New Orleans (hereafter referred to as Non New Orleans). The importance of the determinants of slave prices

varied over time as well as between markets. We explore valuation differentials that result from such characteristics as gender, age, skill level, and regional location. Moreover, we examine the impact on all of these factors that result from the Jefferson embargo and legislation prohibiting the importation of slaves.

In the next section we provide a review of the literature on the determination of slave prices. Section 3 describes the data we use and section 4 presents our regression results from estimating a model of slave price determination. In the final section we offer our summary comments and assessment of the process of price determination in these two markets for slaves.

2.0 Determinants of Slave Prices

Although a vast literature addresses various aspects of the institution of slavery, there are relatively few studies that focus on the determination of slave prices.[1] Newland and Segundo (1996) use a log linear model to examine the determinants of slave prices for 1791 slave sales in Peru and La Plata during the period 1767 to 1794. They attempt to explain the price, as proxied by the professional estimate of each slave's value, with the following set of individual characteristics: age, gender, skill category, health, race, economic activity and ethnic origin. Newland and Segundo find skilled slaves sold at a premium as did slaves of African descent. Male slaves earned a premium in La Plata but not in Peru, whereas sales in Peru generally earned a premium relative to La Plata. Their results indicate the presence of structural differences between the market in Peru and that in La Plata, but in both markets slave prices were determined as a function of observable characteristics.

Chenny, St-Amour, and Vancatachellum (2003) employ a log linear model to explain the determination of slave prices using data on 918 slave sales that were recorded in bankruptcy and succession auctions in Mauritius during the period 1825 to 1827. Prices are

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[1] Fogel (2003) discusses many of these economic and non-economic issues as does David, et al. (1976)

explained by the following individual slave characteristics: age, gender, ethnicity, physical handicap, occupation, time of sale, whether sold as part of a group or individually, and the ages of children sold with a slave. Male slaves earned a premium, especially if sold during peak sugar cane season. Females slaves sold with children earned a premium relative to other females. However slaves not native to Mauritius (especially Indian slaves) sold at a significant discount. Controlling for other factors the price of children increased over this three year period, indicating that purchasers did not anticipate the abolition of slavery in Mauritius.

Kotlikoff (1992) uses the Fogel and Engerman (1976) data set which consists of a sample of slave prices and characteristics drawn from auction records for New Orleans during the period 1804 to 1862. He uses a semi-log linear model to explain slave prices with 34 independent variables. His results indicate that the New Orleans market demonstrated economic sophistication and rationality on the part of slave buyers and sellers during this period. That is, slave prices were observed to vary relative to personal slave characteristics. Male slaves sold at a premium as did slaves with skills. Light colored female slaves earned a premium whereas light colored males did not. Seasonality exists in these slave prices as it did in the prices for Mauritius. Kotlikoff's results are the current status of information regarding the determination of slave prices in the United States. We present new information for an earlier time period and for two separate markets.[2] Kotlikoff used a relative price measure to control for price change over time. We shall use real prices, that is, the recorded price adjusted for price change relative to a base year. In our case we state all prices in 2003

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[2] Previously, only Newland and Segundo (1996) compared slave price determination in two separate markets.

dollars.[3] We also include a trend variable in our model to control for the possibility of common trends in variables over time. The fact that our data include the period during which importation of slaves is prohibited allows us to determine the effect of this legislation on the price of slaves.[4] The Jeffersonian embargo and the War of 1812 were exogenous shocks to exports of cotton, tobacco, and rice, which were the primary crops produced with slave labor. We are able to identify the impact of these trade shocks.

3.0 Data

Not only was the New Orleans slave market the largest in the South, the Spanish and French proprietors of Louisiana had required far more complete records of slave sales than had the British for various Atlantic coast ports. Unlike the Fogel and Engerman dataset, which is a sample from bills of sale housed in the New Orleans Archival Office, Gwendolyn Hall's (1999) data set is a comprehensive recording of observations of any and all documents or sources that mentioned slaves, e.g., litigations, mortgages, marriage contracts, wills, testimonies, censuses, and documents from the Atlantic slave trade. Her complete dataset contains 114 descriptive variables for more than 100,000 observations during the period 1725 to 1820 in Louisiana as well as Mississippi, Alabama, Florida, France, Spain, and Texas. Hall's purpose in compiling this data set was primarily for genealogical purposes, but for many entries it contains the same information as the Fogel and Engerman data set, except for three variables. Limiting the dataset to bills of sale originating in Louisiana with price data

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[3] Results using other price indexes were not qualitatively different from those using 2003 prices. We use price indices from McCusker (1992) and CPI-U data from : http://www.bls.gov/cpi/home.htm#Tables .

[4] Many individual states had banned slave imports from outside the US by 1787, but Georgia did not ban imports until 1798 and South Carolina rescinded its ban on slave imports after 1803. Louisiana, the market we study, was under Spanish control and then French control until purchased by the US in 1803. The Spanish banned slave imports from 1795 to 1800, but imports were allowed under French control. Slave imports were allowed in Louisiana, Mississippi, and Alabama between 1800 and 1808, when the US banned all slave imports. (Baack, McGuire, and Van Cott, 2006). The Spanish ban did not have a positive effect on the prices of slaves in the Louisiana market.

included reduces the number of observations to slightly more than 50,000. Further limiting

the observations to sales of individuals reduces the dataset to slightly more than 24,000

observations, with approximately 19,230 from New Orleans and 5230 from Non New

Orleans.[5]

Our dataset contains 31 of the 34 descriptive variables for each observation of a

slave sale, that were used by Kotlikoff (1992). We do not have data indicating if the

purchase was financed on credit or not and we do not have data indicating whether a male or

female was guaranteed. We develop a proxy for the last two and will address the

significance of not having data for the method of payment shortly. First, we use the

individual characteristics from the Fogel and Engerman dataset to estimate separate probit

regressions for males and females, indicating the probability that a male or a female was

guaranteed.[6] We use the coefficients from these regressions in conjunction with the data for

the other 31 descriptive variables for each observation in our dataset to generate calculations

of the probability that a particular male or female slave was guaranteed. We use these

calculated probabilities as proxies for the variables found in the Fogel and Engerman dataset

indicating whether a male or female slave was guaranteed.[7]

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[5] Data from other markets for slaves were too sporadic and incomplete for inclusion with or comparison with the Louisiana data. Some have raised questions regarding the relative quality (health) of slaves imported into the two regions. The data indicate that nearly the same percentage of slaves sold were reported as "sick" in both regions, 4% in New Orleans and 3.6% in Non New Orleans. The proportions of those listed as "sick" from African origins was the same in both regions, 3.7%. Thus, the quality distribution may be taken to be the same in both regions.

[6] We do not include the method of credit variable in the probit regression as it is not available in the Hall (1999) data set.

[7] Omitting variables that indicate whether a male or a female slave was guaranteed results in an increased value for the premium for male slaves in regressions with the Fogel and Engerman data, but did not change the other coefficients. This could be explained as omitted variable bias if higher priced male slaves were more likely to be guaranteed. As a test we estimate the model with the Fogel and Engerman dataset, first using the actual guarantee data for males and females and then we estimated the model using the probit predictions for the probability of being guaranteed for males and females. Results from a Hausman test indicate there are no perceptible differences in any of the coefficients for these regressions. Thus, we argue that using the estimated probit coefficients from the Fogel and Engerman dataset to generate probabilities of being guaranteed for males and females in the sample drawn from the Hall dataset provides a good proxy for these two variables and reduces the likelihood of omitted variable bias.

At this point only the method of credit variable is lacking to make our dataset completely comparable to that of Fogel and Engerman. We estimate the Kotlikoff (1992) model with and without the method of credit variable and find that, although the R^2 is higher with method of credit included, there is no perceptible difference in the other coefficients.[8] We believe that using these 33 individual characteristic will allow us to compare our results to those of Kotlikoff.

The data derived from the Hall dataset span the period from 1725 to 1820 for New Orleans and from 1756 to 1820 for Non New Orleans which allows us to not only consider the differences between the two markets over time, but also to consider the impact of legislation prohibiting the importation of slaves from January 1, 1808.[9] This issue could not be considered using the Fogel and Engerman dataset because it started in 1804 and contains very few observations in the years prior to 1820. This is evidenced by the fact that Kotlikoff does not include average slave prices for these years.[10]

4.0 Estimation Results

We estimate the model for both New Orleans and Non New Orleans during the periods 1725 to 1820 and 1756 to 1820, respectively. Table 2 contains results from estimating our model of slave prices for both New Orleans and Non New Orleans, the dependent variable is the

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[8]A Hausman test comparing models with and without the credit variable, using the Fogel and Engerman dataset, indicates that no systematic difference exists between the coefficients. Thus, we do not believe the fact that this variable is unavailable in the Hall dataset will affect our results.

[9]It is generally believed that Article I, Section 9, Clause 1 of the U.S. 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. Using a mean squared error process, we determined that the timing of the impact of legislation prohibiting slave imports on slave prices was January 1808 and not before as some have suggested. Fogel (1992) reviews the evidence and concludes that slave smuggling might have accounted for at most 20 slaves per year after 1808. Our data indicate that during the period 1808 to 1820 no slaves came from Texas to Non New Orleans and only four came from Cuba. In New Orleans, four came from Texas and 41 came from Cuba during these thirteen years. Thus, slave smuggling is not viewed as a potentially distorting factor in our data.

[10] See Kotlikoff, (1992) Table 3.1 on page 35.

individual slave price expressed in 2003 dollars. Since we control separately for all women,

occupations by gender, males nine and under and adolescent males (10-14), the reported

coefficients reflect comparisons with the price of an average unskilled adult male slave.

Columns 1 and 2 contain regression results for New Orleans and Non New Orleans,

respectively, and Column 3 contains F-statistics indicating whether coefficients on particular

variables are the same in the two regions. Light colored female slaves (ColorF) earned a

significantly higher premium in New Orleans than is Non New Orleans, where the premium was

not significant. Light colored male slaves (ColorM) earned similar significantly positive

premiums in both New Orleans and Non New Orleans.[11] Although women sold with children

earned positive premiums in both markets, those sold with children ages one and two earned a

significantly higher premium in Non New Orleans. However, women sold with a ten year old

child earned a significantly higher premium in New Orleans.[12] Both males and females with

household skills (HWM and HWF) earned significantly positive premiums relative to unskilled

adult males in New Orleans. In Non New Orleans, females with household skills earned a

significant premium relative to unskilled adult males and that premium was significantly larger

than the premium for either males or females with household skills in New Orleans.[13] In fact,

the premium for females with household skills was 2.8 times greater than in New Orleans.[14]

Based on evidence for relative premiums, women were assigned different roles in Non New

Orleans than in New Orleans. The premium associated with a female slave being guaranteed

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[11] The premium for light colored females in New Orleans is consistent with Kotlikoff, however, the significant premium for light colored male slaves in both regions is not consistent with Kotlikoff's findings.

[12] Women with younger children were apparently valued more highly in Non New Orleans, possibly due to the difference in the role of female slaves and the fertility signal provided by younger children. The presence of a ten year old represented a slave at the beginning of adolescence and was more highly valued in New Orleans.

[13] The coefficient for males with household skills was larger for Non New Orleans than for New Orleans but was not measured with enough precision to be significant.

[14] In results not reported, light colored males with household skills earned a premium relative to light colored females with household skills in New Orleans, whereas light colored females with household skills earned a premium relative to light colored males with household skills in Non New Orleans.

was also significantly larger in Non New Orleans, which is consistent with the differential role of female slaves in this region and the purchaser's desire to be assured of quality in the thinner slave market in Non New Orleans.

Male slaves with occupations other than household or artisan earned significantly larger premiums in Non New Orleans than in New Orleans. Although the premium for a male was 66 percent larger than for a female in Non New Orleans, the difference is not statistically significant. Slaves who were artisans earned a significantly larger premium at ages 15 to 25 in Non New Orleans, whereas slaves who were artisans earned a significantly larger premium at ages 40 to 60 in New Orleans. All age groups of slaves who were artisans earned a significant premium relative to the average unskilled adult male slave in New Orleans and all but the oldest group of artisans earned a premium in Non New Orleans. Artisans ages 40-60 in Non New Orleans earned a negative premium relative to unskilled adult males.[15] Slaves with skills, artisans, household skills or other occupations, usually earned premiums relative to the average unskilled adult male slave in both markets. For half of the characteristics, premiums were significantly different between the two markets. These results, which indicate that New Orleans and Non New Orleans were two distinct markets, are consistent with those found by Coleman and Hutchinson (2005).

Adolescent males and males age nine and under earned significantly lower values relative to an unskilled adult male slave. This negative premium was significantly larger for males age nine and under in Non New Orleans than it was in New Orleans, which reflects the generally lower value placed on slaves that could not be usefully employed in that region. Women of all ages earned a negative but insignificant premium relative to the average unskilled adult male.

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[15] There exists only one female artisan in the data set who was sold as an individual: a female age 30 to 40 in New Orleans. Thus, artisans are all males in Non New Orleans and, except for the one female, artisans were all male in New Orleans.

Women over the age of 25 earned a significant negative premium in New Orleans and females age nine and under earned a significant negative premium in Non New Orleans.

We can also compare our results to those from estimations of our model using the Fogel and Engerman data for New Orleans in the later period, 1804 to 1862.[16] The magnitudes are smaller, but we find that being light colored and being guaranteed continue to earn premiums for both males and females relative to an unskilled adult male in results using the Fogel and Engerman data. Although household skills earned a premium for females as it had earlier, household skills for males and other occupations for both males and females earned no significant premiums in results using the Fogel and Engerman data. The pattern of age premiums for artisans in the results using the Fogel and Engerman data was similar to that for Non New Orleans in the earlier period, where the age group 40 to 60 did not earn a significant premium. In New Orleans during the earlier period, artisans of all ages earned a premium relative to the average unskilled adult male. Older females earned a significant negative premium in New Orleans for both periods.

Kotlikoff (1992) used the Fogel and Engerman data set, but his dependent variable is the price of a slave relative to the average price of adult male slaves between the ages of 21 and 38 sold in New Orleans in the particular year, whereas our dependent variable is the price in 2003 dollars of the slave.[17] The only differences between using our model with the Fogel and Engerman data and Kotlikoff's results are that he finds no premium for light colored males and he finds a premium for artisans, ages 40 to 60.[18] Most of the differences between our results and

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[16] All data were converted to 2003 dollars. The regression results using the Fogel and Engerman data are not shown but may be obtained from the authors.

[17] Kotlikoff's point of reference is the average price of an adult male slave in a particular year, whereas our point of reference is an unskilled adult male slave in a particular year. The latter method is more useful in our analysis.

[18] The reader is referred to Table 3.3 in Kotlikoff (1992) page 38 for comparison data.

Kotlikoff's results are likely due to the use of different dependent variables and the fact that he did not include a trend variable in his regressions.

4.1 Market Shocks: Embargo and Legislation

What impact did the embargo and the legislation prohibiting the importation of slaves have on the importance of the various characteristics that determine slave prices? That is, one would like to know the manner in which these shocks altered the relative importance of the characteristics that previously explained slave prices. For example, unskilled adult male slaves realized a significant increase in value due to the prohibition of slave imports. However, the embargo had a negligible positive effect in New Orleans and a significant negative effect in Non New Orleans. We will examine how these shocks may have altered the role of females relative to males and, consequently, the importance of other characteristics for females. Regression results from estimating the model with controls for the embargo and legislation prohibiting slave imports are presented for New Orleans and Non New Orleans in Table 3. Columns one and two contain results for New Orleans and Non New Orleans, respectively, and column three contains F-statistics indicating whether the coefficients are significantly different for the two markets.

Coefficients for the major explanatory variables that reflect values for the period prior to 1808 are very similar to those found in Table 2. Thus, we shall focus on the impact of the embargo and legislation prohibiting slave imports. We stratify the slave population by controlling separately for the impact of the embargo and legislation prohibiting slave imports on males and females ages nine and under, adolescent males and adolescent females (ages 10 to 14), females ages 15 to 25, and older females. Thus, all interactive coefficients reflect valuation relative to the average price for an unskilled adult male slave.

Legislation prohibiting slave imports has a similar positive impact on the value of unskilled adult male slaves in New Orleans ($1301) as it does in Non New Orleans ($1456), whereas the embargo has a significantly large negative impact in Non New Orleans, -$2916, versus an insignificant positive impact, $1358, in New Orleans. Legislation prohibiting slave imports shifted value toward those with greater potential child bearing ability. That is, legislation shifted value away from adolescent males and older females toward females who were expected to be child bearers, especially adolescent females for whom the increase in value exceeded that for unskilled adult males. In New Orleans, this increase was significantly larger for adolescent females.

The embargo, which was viewed as temporary, impacted the value of older females and adolescent females the least. Older females were assigned tasks that were not as sensitive to the embargo's resulting reduction in demand for plantation output and the value of adolescent females was dependent on future labor and child bearing ability, which would presumably occur after the embargo was lifted. We now examine the differential effects for females and for males with different skills and other characteristics that might magnify or diminish the impact of these shocks relative to that for an unskilled adult male slave.

Legislation prohibiting slave imports resulted in smaller gains for light colored females than unskilled adult males in both regions. Light colored males earned a premium significantly above that for unskilled adult males in New Orleans, but earned a negative premium in Non New Orleans. The pattern of signs exactly reverses for the impact of the embargo, although the embargo had no significant effects on light colored slaves relative to unskilled adult male slaves.

Legislation prohibiting slave imports provides a positive premium for females with household skills relative to an unskilled adult male in both regions. Males with household skills

earned a significant positive premium relative to an unskilled adult male in New Orleans, whereas the effect of this legislation was a larger but insignificant economic gain in value for males with household skills in Non New Orleans ($7757).[19]

Female slaves with skills in "other occupations" earned a large positive premium relative to an unskilled adult male in both regions as a result of legislation prohibiting slave imports. However, this was true for males only in Non New Orleans.[20] The prohibition of slave imports had only an insignificant positive benefit for males with skills in other occupation when compared to an unskilled adult male in New Orleans. Slaves with skills became more highly valued as a result of the prohibition of slave imports because of the additional resources which must be allocated to generate additional slaves with these skills.

The effect of the embargo in both markets for males with skills in other occupations was virtually the same as that for unskilled adult males. However, the embargo had very different effects in the markets for females with skills in other occupations. Females with skills in other occupations in New Orleans earned a premium significantly lower than that earned by an unskilled adult male. Females in Non New Orleans with other occupations earned a significant positive premium in comparison with an unskilled adult male. These results reflect the relative importance of females with other occupations in Non New Orleans when compared to New Orleans.

There were six characteristics for which the impact of either the embargo or legislation prohibiting slave imports differed significantly between the two markets. The legislative effect for male slaves with other occupations was significantly larger in Non New Orleans, whereas the embargo effect for females in New Orleans was significantly more negative. Females of prime

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[19] This large economic value is not statistically significant due to imprecise measurement.
[20] Other Occupations refers to occupations other than skilled artisan or those with household skills. All coefficients are relative to the unskilled adult male slave. See the Data Appendix for details.

childbearing age earned a significantly smaller premium relative to an unskilled adult male in Non New Orleans than in New Orleans as a result of the legislation. We believe this is due to the increased importance of child bearing for women in New Orleans as a result of legislation prohibiting slave imports. Women were already highly valued for child bearing in Non New Orleans prior to the ban on imports. Females of all ages except adolescents earned a lower premium than an unskilled adult male in both markets as a result of legislation. Females of prime child bearing age, 15 to 25, earned a significantly lower premium in Non New Orleans in comparison with an unskilled adult male.

Males and females ages nine and under were significantly more negatively impacted by the embargo in New Orleans than in Non New Orleans where the effect of the embargo was nearly zero when compared to the impact of the embargo on an unskilled adult male. Although viewed as temporary, uncertainty about the duration of the embargo reduces the value of these children as prospective workers in New Orleans. Female slaves with other occupations increased in value relative to an unskilled adult male slave more in Non New Orleans than in Non New Orleans as a result of the embargo. The embargo generated a less positive effect for females of all ages relative to an unskilled adult male in both markets.

Adolescent males in both markets earned a smaller premium than unskilled adult males, but the value of adolescent males in Non New Orleans was significantly lower as a result of the legislation. The embargo had a significantly greater positive effect on adolescent males in New Orleans than it did for unskilled adult males, whereas in Non New Orleans the impact of the embargo was only marginally less negative.

The differential impact for older females relative to females of prime childbearing age, or future bearers of children, reflects the market implications of these two shocks. The embargo

reduced the value of slaves employed in the production of export crops, which was predominantly the case in Non New Orleans, but increased the value of slaves with alternative employments, which was more likely in New Orleans. Prior to the shocks, the role of female slaves in Non New Orleans appears to have focused more on child bearing than in New Orleans. The result is a smaller impact for legislation and a larger impact for the embargo for females of prime child bearing age in Non New Orleans.

4.1.1 Total Effect of Shocks

We have examined the marginal effect of legislation prohibiting slave imports and the embargo on the value of slaves with various characteristics in comparison with an unskilled adult male slave. We now consider the total effect of the embargo and legislation prohibiting slave imports. Results reported in Table 4, which measure the total effect of a shock on the value of a slave[21], indicate that both females ages 10 to 25 and adolescent females in New Orleans earned a significant premium as a result of legislation, whereas only adolescent females in Non New Orleans earned a significantly positive premium. The difference between the two was not significant. Females of all ages realized a significant negative premium in Non New Orleans as a result of the embargo. Only females age nine and under realized a negative premium as a result of the embargo.

The total effect of the embargo resulted in substantially lower values for light colored male and female slaves in Non New Orleans, but a significant positive premium for light colored females in New Orleans. Although light colored males and females in both regions had positive total premiums as a result of legislation, only light colored males in New Orleans had a significant total premium.

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[21] The total effect is the sum of the legislation coefficient and the coefficient on legislation interacted with a characteristic that determines slave values. For example, legislation in New Orleans (1301.93) plus legislation interacted with adolescent female (922.69) equals 2224.62.

Both male and female slaves with household skills realized large significant increases in value in both markets as a result of legislation. The total premiums were significant for females in Non New Orleans and males in New Orleans. The magnitudes were larger in Non New Orleans for both males and females, but only significantly so for females. The embargo had no significant effect on the value of slaves with household skills in Non New Orleans, despite the large imprecisely measured values. Both males and females realized significantly negative premiums in New Orleans as a result of the embargo.

Slaves with occupations other than skilled artisan, household, or unskilled field hands incurred the greatest change in value as a result of these two shocks. The impact of legislation prohibiting the import of slaves was positive and significant for males and females in both markets. The impact on males in Non New Orleans was significantly greater than for males in New Orleans. The impact of the embargo was large but insignificant for both males and females with other occupations in both markets. Although statistically insignificant, in New Orleans females lost value while males gained and in Non New Orleans the opposite was the case.

Although 24 of the 48 total effects were statistically significant, the impact for either of these two shocks differed significantly between New Orleans and Non New Orleans for eight of the 24 age, gender, and occupation characteristics. Only two of the eight significantly different total impacts were due to legislation prohibiting slave imports. This was the case for females with household skills and males with other occupations, who both earned a significantly larger premium in Non New Orleans as a result of the legislation. The other six significantly different impacts were due to embargo effects for Non New Orleans, which reflects the differential importance of export products for the two markets. In all six cases the embargo generated a significantly more negative effect in the Non New Orleans market. In comparison with older

females, those females either of prime child bearing age or potential child bearing age, earned larger premiums as a result of legislation prohibiting slave imports. The embargo affected females of all ages more negatively in Non New Orleans.

4.1.2 Total Effect of Shocks: 1808 to 1814

We are able to examine the change in total value for slaves in these ten categories relative to an unskilled adult male that occurs in the period 1808 to 1814, when both the embargo and legislation effects are relevant. Results reported in Table 5 indicate that the change in total value for all ten characteristics was positive in New Orleans and, except for females ages 15 to 25 and older females the change was statistically significant. In Non New Orleans, the negative embargo effect results in only females and males with other occupations having significant positive increases in value. The values of females ages 15 to 25 and older females are both significantly lower relative to an unskilled adult male than was the case before the embargo and legislation prohibiting slave imports. Except for the case of females with other occupations the significant differences in values between markets occur because values in Non New Orleans are significantly lower than values in New Orleans. Given that for seven of the ten characteristics the values in the two markets are significantly different, it is apparent that these two shocks differentially impacted New Orleans and Non New Orleans during the period 1808 to 1814.

4.1.3 Post Embargo Effects of Legislation: Post 1814

What about changes in values for slaves with these characteristics after the embargo is lifted? Results reported in Table 6 indicate that for all cases, except older females in Non New Orleans, the values associated with these characteristics imply premiums relative to an unskilled adult male after 1814. Moreover, comparing these values with those in Table 3 we observe that, except for older females, the values imply a greater premium than existed prior to either of the

shocks. The average value of an unskilled adult male slave increased between the pre-1808

period and the post-1814 period, by $724 in New Orleans and $596 in Non New Orleans. We

argue that this increase in average value can be attributed to the legislation prohibiting the

importation of slaves. The values of slaves, other than older females in Non New Orleans,

increase by a larger amount than the average unskilled adult male. In particular, the average

value of an adolescent female slave increases by $1550 in New Orleans and $2550 in Non New

Orleans, when one compares the period after 1815 with the period before 1808. The only two

types of characteristics that differ between the two markets are females with household skills and

males with other occupations, which are both significantly greater in Non New Orleans. In the

period after 1814 the two markets are quite similar, indicating that the shock of prohibiting slave

imports left these two markets more alike than was the case before 1808.

5.0 Conclusion

Two separate shocks impacted the Louisiana slave market in 1808 and these shocks

resulted in different effects for the New Orleans and Non New Orleans markets. The average

value of females of prime child bearing age, 15 to 25, or potential child bearing, 10-14, increased

relative to unskilled adult male slaves more in Non New Orleans than in New Orleans, when

comparing pre-1808 with post-1815 (Table 6). This may reflect a continuation of the somewhat

greater value attached to these females in Non New Orleans prior to the legislation, especially for

females ages 15 to 25. The larger change in average value as a result of legislation in Non New

Orleans reflected the greater change in emphasis attached to child bearing in this market as a

result of legislation prohibiting slave imports, i.e., New Orleans could still rely on imports from

other states within the U.S. Our data indicate that imports from states in the old South increased significantly after 1815.[22]

The embargo resulted in larger negative shocks for Non New Orleans, especially for females of child bearing age. This relatively larger decline in value for females in Non New Orleans reflects the differential value placed on child bearing in Non New Orleans relative to New Orleans. Results for slave values after the embargo indicate that, except for older females in Non New Orleans, the values of all characteristics and genders realized a larger increase than did an unskilled adult male slave. Adolescent males and older females in New Orleans realized much smaller increases. Females, ages 15 to 25, realized larger gains than older females but , adolescent females, ages 10 to 14, realized significant increases in value relative to unskilled adult males, as did males and females with other characteristics.[23] In Non New Orleans, women with household skills and males with other occupations both realized significantly larger increases in value as a result of legislation prohibiting slave imports, indicating a significant increase in the relative regional value of these characteristics.

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[22] Numbers of slaves from the old South increased in both New Orleans and Non New Orleans after 1807, but considerably more for New Orleans: the proportion of total sales from the old South averaged 2 - 3% in Non New Orleans as compared to 4 - 5% in New Orleans.

[23] Although Fogel and Engerman (1974) indicate that only a small portion of the value of female slaves was due to reproductive capability, we find that prohibition of slave imports increased that portion. For adolescent females, not considered by Fogel and Engerman, the impact of legislation was larger and more significant, indicating a belief that slavery was going to continue for some time.

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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
1725-1793[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 and these are averages for all slaves sold.
Source: Calculated from dataset derived from Hall (1999) and converted to 2003 dollars using index data from McCusker (1992) and CPI-U data from http://www.bls.gov/cpi/home.htm#Tables.

Table 2 New Orleans Results Versus Non New Orleans Results

	New Orleans	Non New Orleans	Difference (F(1, 654)
ColorF	1081.03***	322.11	4.28**
	(6.51)	(0.94)	(0.04)
ColorM	1471.83***	1282.57**	0.11
	(7.16)	(2.41)	(0.74)
PrGuarM	2209.33***	3813.85***	6.10**
	(5.85)	(6.80)	(0.01)
PrGuarF	947.52***	1707.21**	1.07
	(3.35)	(2.55)	(0.30)
K12	1930.84***	2950.64***	4.34**
	(8.99)	(6.59)	(0.04)
K345	3654.12***	4321.62***	1.21
	(12.04)	(8.50)	(0.27)
K6789	5017.96***	5838.17***	0.76
	(11.88)	(7.10	(0.38)
K10	7479.90***	5383.04***	4.20**
	(14.87)	(5.97)	(0.04)
HWF	1672.78***	4728.76***	13.77***
	(6.17)	(6.22)	(0.00)
HWM	2313.07***	2837.81	0.05
	(3.78)	(1.21)	(0.82)
OthOccM	2716.13***	7239.23***	15.20***
	(7.91)	(6.64)	(0.00)
OthOccF	2065.60**	4739.14**	1.91
	(2.11)	(2.31)	(0.17)
SklAge1	3709.98***	10029.07***	5.35**
	(4.59)	(3.93)	(0.02)
SklAge2	3575.16***	5673.13***	0.88
	(4.98)	(2.62)	(0.35)
SklAge3	3933.41***	11395.88*	1.50
	(6.25)	(1.88)	(0.22)
SklAge4	3594.50***	-354.84	4.41**
	(3.73)	(0.24)	(0.04)
Jan	794.68	1313.35	0.43
	(1.04)	(1.57)	(0.51)
Feb	594.38	799.56	0.04
	(0.82)	(0.66)	(0.83)
Mr	336.04	384.92	0.01
	(0.46)	(0.48)	(0.93)
Apr	223.57	882.78	1.00
	(0.28)	(0.98)	(0.32)
My	106.92	-1092.01	2.94*
	(0.14)	(1.22)	(0.09)

Table 2 New Orleans Results: Continued

	New Orleans	Non New Orleans	Difference F(1, 654)
Je	44.35	-729.40	1.24
	(0.06)	(0.84)	(0.26)
Jy	-239.89	43.45 -	0.15
	(0.32)	(0.04)	(0.70)
Aug	-112.53	120.37	0.15
	(0.16)	(0.17)	(0.70)
Oct	212.79	336.73	0.02
	(0.23)	(0.40)	(0.87)
Nov	237.92	753.57	0.45
	(0.29)	(0.92)	(0.50)
Dec	215.71	570.61	0.27
	(0.29)	(0.74)	(0.61)
Age1	460.76**	110.62	2.29
	(3.17)	(0.61)	(0.13)
Age2	-2.63	38.02*	2.60
	(0.19)	(1.89)	(0.11)
Age3	-0.40	-2.28**	2.50
	(0.63)	(2.38)	(0.11)
Age4	0.009	0.05**	2.20
	(0.63)	(2.25)	(0.14)
Age5	-0.0001	-0.0005**	1.89
	(0.50)	(2.05)	(0.17)
Age6	2.74e-07	1.72e-06**	1.66
	(0.42)	(1.91)	(0.20)
Fem15-25	-240.59	-117.58	0.03
	(0.75)	(0.18)	(0.86)
OlderFem	-501.47*	-234.76	0.16
	(1.67)	(0.38)	(0.69)
AdolM	-938.96***	-768.84**	0.16
	(4.73)	(2.08)	(0.68)
AdolF	-361.24	-98.48	0.10
	(0.93)	(0.13)	(0.75)
Male<10	-683.88*	-2340.57***	6.08**
	(1.82)	(3.91)	(0.01)
Female<10	-538.07	-1389.70*	0.86
	(0.99)	(1.68)	(0.35)
Trend	102.38***	122.25***	2.95*
	(9.52)	(8.28)	(0.09)

Table 2 New Orleans Results: Continued

No. Obs.	19230	5233
R^2	0.30	0.38

The dependent variable is the individual slave price in 2003 dollars. All regressions results use the Stata corrections for clustering and robust standard errors. Column 3 contains F-statistics with probabilities in parentheses. The constant term is not reported to conserve space. The *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. The mean value for an unskilled adult male slave in New Orleans was $7285 for the period 1725 to 1820 and the mean value for an unskilled adult males slave in Non New Orleans was $6671 for the period 1756 to 1820.

Table 3 New Orleans Results Versus Non New Orleans Results: Legislation and Embargo

	New Orleans	Non New Orleans	Difference (F(1, 654))
ColorF	1337.01***	578.47	1.40
	(5.10)	(0.99)	(0.24)
ColorM	630.70**	1937.81**	2.06
	(2.15)	(2.33)	(0.15)
PrGuarM	2332.35***	4171.70***	6.36**
	(6.25)	(6.45)	(0.01)
PrGuarF	1246.08***	2113.28***	1.55
	(4.52)	(3.30)	(0.21)
K12	1853.71***	2843.59***	4.33**
	(9.23)	(6.55)	(0.04)
K345	3643.31***	4413.52***	1.69
	(12.38)	(8.90)	(0.19)
K6789	5067.01***	5699.38***	0.46
	(12.22)	(6.94)	(0.50)
K10	7351.14	5330.99***	4.20**
	(14.69)	(5.98)	(0.04)
HWF	1454.88**	986.49	0.11
	(2.49)	(0.76)	(0.74)
HWM	592.77	302.63	0.02
	(0.90)	(0.16)	(0.88)
OthOcM	2489.44***	3252.93*	0.19
	(4.10)	(1.94)	(0.67)
OthOcF	-189.55	-1260.93	0.18
	(0.28)	(0.51)	(0.67)
SklAge1	3915.39***	9710.86***	4.85**
	(5.09)	(3.97)	(0.03)
SklAge2	3578.83***	5788.15***	1.15
	(5.03)	(3.02)	(0.28)
SklAge3	3870.25***	10340.57*	1.15
	(6.30)	(1.72)	(0.28)
SklAge4	3666.60***	-779.82	5.38**
	(3.86)	(0.50)	(0.02)
Jan	785.07	1526.31*	0.78
	(1.15)	(1.77)	(0.37)
Feb	546.30	1005.11	0.23
	(0.83)	(0.90)	(0.63)
Mr	265.53	580.76	0.30
	(0.40)	(0.84)	(0.58)
Apr	155.15	1055.76	1.94
	(0.22)	(1.32)	(0.16)
My	49.03	-851.00	1.83
	(0.07)	(1.07)	(0.17)

Table 3 New Orleans Results Versus Non New Orleans Results: Legislation and Embargo

	New Orleans	Non New Orleans	Difference F(1, 654)
June	-98.73	-238.11	0.05
	(0.13)	(0.35)	(0.82)
July	-200.44	364.03	0.66
	(0.29)	(0.44)	(0.41)
Aug	-129.43	337.53	0.67
	(0.19)	(0.53)	(0.41)
Oct	199.35	356.18	0.05
	(0.25)	(0.46)	(0.83)
Nov	233.80	876.57	0.74
	(0.31)	(1.15)	(0.39)
Dec	230.91	528.43	0.22
	(0.33)	(0.77)	(0.64)
Age1	244.79*	359.04**	0.26
	(1.65)	(2.02)	(0.61)
Age2	12.24	19.26	0.08
	(0.88)	(0.97)	(0.77)
Age3	-0.93	-1.53	0.26
	(1.45)	(1.60)	(0.61)
Age4	0.02	0.03	0.27
	(1.31)	(1.51)	(0.60)
Age5	-0.0002	-0.0003	0.22
	(1.11)	(1.33)	(0.64)
Age6	6.48e-07	1.12e-06	0.17
	(0.97)	(1.21)	(0.68)
Fem15-25	-353.65	443.00	1.08
	(1.12)	(0.63)	(0.30)
OlderFem	1.32	455.70	0.39
	(0.00)	(0.68)	(0.53)
Adolesent Females	-668.96*	692.96	2.32
	(1.64)	(0.87)	(0.13
Adolescent Males	-870.58***	115.18	3.10*
	(4.33)	(0.23)	(0.08)
Male <10	-592.54	-928.06	0.16
	(1.48)	(1.18)	(0.69)
Female <10	-574.37	261.35	0.69
	(1.08)	(0.28)	(0.40)
Legislation	1301.93***	1456.54**	0.06
	(3.19)	(2.18)	(0.81)

Table 3 New Orleans Results Versus Non New Orleans Results: Legislation and Embargo

	New Orleans	Non New Orleans	Difference F(1, 654)
Legislation Male <9	-1194.64***	-1561.88**	0.22
	(3.05)	(2.15)	(0.64)
Legislation Female <9	-418.91	-749.47	0.16
	(0.73)	(1.11)	(0.69)
Legislation Adol. Fem	922.69***	401.72	0.61
	(3.22)	(0.67)	(0.44)
Legislation Fem 15-25	-204.26	-1063.19**	2.76*
	(0.92)	(2.38)	(0.09)
Legislation Older Fem	-1239.51***	-2020.70***	2.19
	(5.64)	(4.26)	(0.14)
Legislation Adol. Male	-363.29	-1263.20*	1.54
	(1.37	(1.97)	(0.21)
Embargo	1358.27	-2916.58***	10.01***
	(1.58)	(2.64)	(0.00)
Embargo Adol Fem	-779.95	-741.79	0.00
	(1.44)	(0.79)	(0.97)
Embargo Fem 15-25	-1317.17**	-2290.10***	1.28
	(2.13)	(3.41)	(0.26)
Embargo Older Fem	-913.73	-54.59	0.20
	(1.56)	(0.80)	(0.65)
Embargo Adol. Male	540.39*	179.39	0.26
	(1.85)	(0.29)	(0.61)
Embargo Male <9	-4455.76***	-788.74	7.31***
	(5.36)	(0.70)	(0.00)
Embargo Female <9	-3085.73***	1624.98	10.65***
	(3.38	(1.44)	(0.00)
ColorF* Legislation	-514.31	-410.14	0.02
	(1.38)	(0.57)	(0.89)

Table 3 New Orleans Results Versus Non New Orleans Results: Legislation and Embargo

	New Orleans	Non New Orleans	Difference F(1,654)
ColorM* Legislation	991.37**	-1037.77	2.52
	(2.27)	(0.90)	(0.11)
ColorF* Embargo	525.25	30.27	0.44
	(1.49)	(0.04)	(0.51)
ColorM* Embargo	-467.08	474.76	0.48
	(1.09)	(0.37)	(0.49)
HWF* Legislation	840.86	4324.65***	4.13**
	(1.30)	(2.75)	(0.04)
HWM* Legislation	2685.61**	7757.56	0.89
	(2.10)	(1.52)	(0.34)
HWF* Embargo	-1285.20*	-2043.26	0.02
	(1.88)	(0.40)	(0.88)
HWM* Embargo	-1968.74*	-5329.63	0.31
	(1.70)	(0.90)	(0.58)
OthOccM* Legislation	110.87	5044.41**	5.56**
	(0.15)	(2.58)	(0.02)
OthOccF* Legislation	4292.96**	5288.86	0.08
	(2.49)	(1.42)	(0.77)
OthOccM* Embargo	400.43	312.27	0.00
	(0.43)	(0.09)	(0.97)
OthOccF* Embargo	-3067.23*	5485.66**	12.80***
	(1.65)	((2.21)	(0.00)
Trend	86.15***	116.05***	2.57
	(8.71)	(6.01)	(0.11)
No. Obs.	19230	5233	
R^2	0.35	0.42	

Table 3 New Orleans Results Versus Non New Orleans Results: Legislation and Embargo

The dependent variable is the individual slave price in 2003 dollars. The dependent variable is the individual slave price in 2003 dollars. All regressions results use the Stata corrections for clustering and robust standard errors. Column 3, Difference, contains F-statistics with probabilities in parentheses. The constant term is not reported to conserve space. The *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively. The mean value for an unskilled adult male slave in New Orleans was $7284 for the period 1725 to 1820 and the mean value for an unskilled adult males slave in Non New Orleans was $6672 for the period 1756 to 1820.

Table 4 Total Effects of Legislation and Embargo: New Orleans v. Non-New Orleans

Total	New Orleans	Non-New Orleans	Difference
Tot Legislative Male <10	107.30 (0.06)	-105.34 (0.01)	0.05 (0.81)
Tot Legislative Female <10	775.73 (2.00)	707.06 (0.01)	0.03 (0.86)
Tot Legislative Adol Male	938.65** (6.01)	193.34 (0.06)	0.87 (0.35)
Tot Legislative Adol. Fem	2524.63*** (25.08)	1858.27** (4.25)	0.15 (0.70)
Tot Legislative Fem 15-25	1097.68** (6.63)	393.35 (0.35)	1.30 (0.25)
Tot Legislative Older Fem	62.43 (0.02)	-564.15 (0.83)	1.21 (0.27)
Tot Legislative ColorFem	787.63 (2.06)	1046.40 (1.40)	0.08 (0.77)
Tot Legislative ColorMale	2293.31*** (15.00)	418.77 (0.11)	2.02 (0.15)
Tot Legislative HWF	2142.80*** (7.46)	5781.19*** (10.95)	3.70** (0.05)
Tot Legislative HWM	3987.55*** (8.63)	9214.10* (3.17)	0.93 (0.33)
Tot Legislative Other Occup F	5594.90*** (9.75)	6745.40* (3.15)	0.11 (0.74)

Table 4 Total Effects of Legislation and Embargo: New Orleans v. Non-New Orleans

Total	New Orleans	Non-New Orleans	Difference F(1,654)
Tot Legislative Other Occup M	1412.81*	6500.95***	5.00**
	(2.86)	(9.43)	(0.02)
Tot Embargo Male <10	-3097.49***	-3705.32***	0.95
	(70.66)	(31.05)	(0.33)
Tot Embargo Female <10	-1727.46***	-1291.60***	0.40
	(8.87)	(8.61)	(0.53)
Tot Embargo Adol Male	1898.66**	-2737.19**	10.63***
	(5.33)	(5.00)	(0..00)
Tot Embargo Adol. Fem	578.32	-2938.37**	6.56***
	(0.37)	(6.50)	(0.01)
Tot Embargo Fem 15-25	41.10	-5206.68***	11.20***
	(0.00)	(14.85)	(0.00)
Tot Embargo Older Fem	444.54	-3457.17**	6.17**
	(0.21)	(6.39)	(0.02)
Tot Embargo ColorFem	1883.53**	-2886.31**	10.40***
	(4.40)	(4.87)	(0.00)
Tot Embargo ColorMale	891.19	-2441.82	2.99*
	(0.85)	(2.12)	(0.08)
Tot Embargo HWF	73.07	-4959.84	0.89
	(0.00)	(0.89)	(0.35)
Tot Embargo HWM	-610.47	-8246.21	1.54
	(0.20)	(1.91)	0.21)

Table 4 Total Effects of Legislation and Embargo: New Orleans v. Non-New Orleans

Total	New Orleans	Non-New Orleans	Difference F(1,654)
Tot Embargo			
Other Occup F	-1708.96	2569.08	2.19
	(0.70)	(0.87)	(0.14)
Tot Embargo			
Other Occup M	1758.70	-2604.31	1.54
	(1.85)	(0.60)	(0.21)

Entries for the total effect, or the total change in values, for New Orleans and Non-New Orleans are the sums of regression coefficients from Table 3, with F-statistics, F(1, 654), reported in parentheses. In the "Difference column, are F-statistics with the probabilities in parentheses. The *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively.

Table 5 Values for Various Characteristics Relative to Unskilled Adult Male, 1808-1814

Value	New Orleans	Non-New Orleans	Difference F(1,654)
Female 15-25	785	-4367***	8.02***
	(0.51)	(8.25)	(0.00)
Adolescent Female	2433*	-387	2.76*
	(3.65)	(0.43)	(0.09
Adolescent Male	1966**	-2428**	9.04***
	(4.41)	(3.95)	(0.00)
HWF	3670***	1807	0.13
	(13.27)	(0.12)	(0.72)
HWM	3970***	1270	0.63
	(16.45)	(0.62)	(0.43)
Older Female	508	-3565**	5.04**
	(0.22)	(5.56)	(0.02)
Color Female	4008***	1216	12.59***
	(19.60)	(0.99)	(0.00)
Color Male	3815***	-85	5.23**
	(17.45)	(0.00)	(0.02)
Other Occup Female	3696***	8053***	6.19**
	(8.69)	(35.92)	(0.02)
Other Occup Male	5660***	7150**	1.58
	(21.34)	(4.81)	(0.21)

Entries for 1808 to 1814 Values in New Orleans and Non-New Orleans are the sum of regression coefficients for the characteristic prior to 1808 from Table 3, plus the total effect due to legislation or the total effect due to the embargo from Table 4. These values are reported to the nearest dollar. The F-statistics, F(1, 654), reported in parentheses are tests for equality with the 1808 to 1814 value for an unskilled adult male. In the "Difference column, are F-statistics with the probabilities in parentheses. The average value of an unskilled adult male during the period 1808-1814 in New Orleans was $5092 and in Non New Orleans it was $5914. The *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively.

Table 6 Post 1814 Values for Various Characteristics Relative to Unskilled Adult Males

Value	New Orleans	Non-New Orleans	Difference F(1,654)
Female 15-25	744	836	0.01
	(2.13)	(0.79)	(0.92)
Adolescent Female	1556***	2551**	0.66
	(7.03)	(4.84)	(0.42)
Adolescent Male	68	308	0.11
	(0.03)	(0.18)	(0.74)
HWF	3598***	6768***	8.04***
	(44.38)	(41.74)	(0.00)
HWM	4580***	9517*	0.81
	(17.52)	(3.21)	(0.37)
Older Female	64	-108	0.03
	(0.02)	(0.01)	(0.86)
Color Female	2125***	1625**	0.52
	(19.59)	(4.93)	(0.47)
Color Male	2924***	2357**	0.31
	(29.42)	(5.81)	(0.58)
Other Occup Female	5405***	5484**	0.00
	(10.06)	(4.25)	(0.97)
Other Occup Male	3911***	9754***	19.07***
	(46.14)	(64.71)	(0.00)

Entries for Post 1814 Values for New Orleans and Non-New Orleans are the sum of regression coefficients for the characteristic prior to 1808 from Table 3, plus the total effect due to legislation from Table 4. These values are reported to the nearest dollar. The F-statistics, F(1, 654), reported in parentheses are tests for equality with the post 1814 value for an unskilled adult male. In the "Difference column, are F-statistics with the probabilities in parentheses. The average value of an unskilled adult male during the six year period after the embargo and war in New Orleans was $8008 and in Non New Orleans it was $7268. The *, **, and *** indicate significance at the 10, 5, and 1 percent level of significance, respectively.

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. Artisans includes tanners, shoemakers, butchers, millers, sail makers, caulkers, shipbuilders, sugar refiners, carpenters, masons, roofers, brick makers, cart makers coopers, cabinet makers, blacksmiths, silversmiths, potters, cigar makers, tailors, makers of fine china, painters, upholsterers, and rum makers.

HWF and HWM: Dummies for Female and Male slaves with house centered occupations. These included domestics, cooks, launderers, personal servants, childcare, semstresses, bakers, confectioners, curers, midwives, and nurses.

Othocc: Dummy for occupations other than house centered or artisan. This includes laborers with various skills, gardeners, watchmen, fishermen, hunters, cowboys, hostlers, woodsmen, axemen, sawyers, lumber squarers, carters, coach drivers, sailors, rowers commanders of boats, sugar workers, sellers, ouviers, pelugueros, spinners, daily workeres, musicians, pick & shovel, interpreters, innkeepers, hospital workers.

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*malekid: 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.

Male <10: Male child age 9 and under.

Female <10: Female child age 9 and 8 under.

Older Female: Dummy for females over the age of 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*Older Female: Interaction of the legislation dummy and the Older Female dummy.

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

Embargo*Older Female: Interaction of the Embargo dummy and the Older Female 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 M