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Title: *Investments in gold mining (Minas Gerais, Brazil, 1720-1790)*

Abstract: For many and complex reasons, the history of Brazilian gold and, most of all, the economics of slavery in Brazil are still poorly-known in Portuguese historiography. In this paper, I will try to answer a group of questions focusing the investment options in slaves and gold mining in eighteenth-century Minas Gerais (Brazil). This exploratory study pretends to clarify the economic response of eighteenth-century *mineiros* before the crown's tergiversation on the taxes on gold mining taxation. Indeed, large-scale mining in Minas Gerais provides an opportunity to analyze the expected productivity and, hence, the investment strategies of investors. First, the paper attempts to set the different productivity rates of slave labor and gold-mining between 1730 and 1780, i.e. before and after the Portuguese economic and colonial crisis and mining crisis of Brazil, a crisis traditionally ascribed to exploratory excess and natural gold mining economic forces. This requires going through of long-term market risk, investments in prospecting and all the related consequences of gold economy in local price structure. Second, I will argue that new investment options and changes in economic activity in *Minas Gerais* reflected a rational behavior facing the Crown's attempt to control mining. The paper ends with some reflections on economic investments facing Minas Gerais tax structure on eighteenth century.