

Chapter 1 : Economic history of the United States - Wikipedia

The economic history of the world is a record of the economic activities (i.e. the production, distribution and consumption of goods and services) of all humans, spanning both recorded history and evidenced prehistory.

Colonial economy to s[edit] Shipping scene in Salem, Massachusetts, a shipping hub, in the s The colonial economy differed significantly from that of most other regions in that land and natural resources were abundant in America but labor was scarce. Population growth was responsible for over three-quarters of the economic growth of the British American colonies. The free white population had the highest standard of living in the world. Under the colonial system Britain put restrictions on the type of products that could be made in the colonies and put restrictions on trade outside the British Empire. Demographics[edit] Initial colonization of North America was extremely difficult and the great majority of settlers before died in their first year. Settlers had to depend on what they could hunt and gather plus what they brought with them and on uncertain shipments of food, tools and supplies until they could build shelters and forts, clear land and grow enough food and build gristmills, sawmills, iron works and blacksmith shops to be self-supporting. They also had to defend themselves against raids from hostile Indians. After population growth was very rapid due to high birth rates 8 children per family versus 4 in Europe and lower death rates than in Europe, and immigration. The death rate from diseases, especially malaria, was higher in the warm, humid southern colonies than in cold New England. The higher birth rate was due to better employment opportunities. Many young adults in Europe delayed marriage for financial reasons. Also there were many servants in Europe who were not permitted to marry. In , there were an estimated 13, black slaves. The economy[edit] The colonial economy of what would become the United States was pre-industrial, primarily characterized by subsistence farming. Farm households also were engaged in handicraft production, mostly for home consumption, but with some goods sold. The most important agricultural exports were raw and processed feed grains wheat, Indian corn, rice, bread and flour and tobacco. Dried and salted fish was also a significant export. Another export was potash , which was derived from hardwood ashes and was used as a fertilizer and for making soap and glass. The colonies depended on Britain for many finished goods, partly because laws prohibited making many types of finished goods in the colonies. These laws achieved the intended purpose of creating a trade surplus for Britain. The colonial balance trade in goods was heavily in favor of Britain; however, American shippers were able to offset roughly half of the goods trade deficit with revenues earned by shipping between ports within the British Empire. Wood in Britain was becoming scarce and coke was beginning to be substituted for charcoal; however, coke made inferior iron. Towns were located on or near the coasts or navigable inland waterways. Even on improved roads, which were rare during the colonial period, wagon transport was very expensive. Economical distance for transporting low value agricultural commodities to navigable waterways varied but was limited to something on the order of less than 25 miles. Except for slaves, standards of living were generally highâ€”higher, in fact, than in England itself. All the provinces and many towns as well, tried to foster economic growth by subsidizing projects that improved the infrastructure, such as roads, bridges, inns and ferries. They gave bounties and subsidies or monopolies to sawmills, grist mills, iron mills , pulling mills which treated cloth , salt works and glassworks. Most important, colonial legislatures set up a legal system that was conducive to business enterprise by resolving disputes, enforcing contracts, and protecting property rights. Hard work and entrepreneurship characterized the region, as the Puritans and Yankees endorsed the " Protestant Ethic ", which enjoined men to work hard as part of their divine calling. The rapidly growing population led to shortages of good farm land on which young families could establish themselves; one result was to delay marriage, and another was to move to new lands farther west. In the towns and cities, there was strong entrepreneurship, and a steady increase in the specialization of labor. Wages for men went up steadily before ; new occupations were opening for women, including weaving, teaching, and tailoring. The region bordered New France, and in the numerous wars the British poured money in to purchase supplies, build roads and pay colonial soldiers. The coastal ports began to specialize in fishing, international trade and shipbuildingâ€”and after in whaling. Combined with growing urban markets for farm products, these

factors allowed the economy to flourish despite the lack of technological innovation. The American Revolution cut off imports from Britain, and stimulated a manufacturing sector that made heavy use of the entrepreneurship and mechanical skills of the people. In the second half of the 18th century, difficulties arose from the shortage of good farmland, periodic money problems, and downward price pressures in the export market. In agriculture there was a shift from grain to animal products. He argues they grew from small villages to take major leadership roles in promoting trade, land speculation, immigration, and prosperity, and in disseminating the ideas of the Enlightenment, and new methods in medicine and technology. Furthermore, they sponsored a consumer taste for English amenities, developed a distinctly American educational system, and began systems for care of people meeting welfare. The cities were not remarkable by European standards, but they did display certain distinctly American characteristics, according to Bridenbaugh. There was no aristocracy or established church, there was no long tradition of powerful guilds. The colonial governments were much less powerful and intrusive than corresponding national governments in Europe. They experimented with new methods to raise revenue, build infrastructure, and solve urban problems. Contrasted to Europe, printers especially as newspaper editors had a much larger role in shaping public opinion, and lawyers moved easily back and forth between politics and their profession. Bridenbaugh argues that by the mid-century, the middle-class businessmen, professionals, and skilled artisans dominated the cities. He characterizes them as "sensible, shrewd, frugal, ostentatiously moral, generally honest," public spirited, and upwardly mobile, and argues their economic strivings led to "democratic yearnings" for political power. The colony of South Carolina was settled mainly by planters from the overpopulated sugar island colony of Barbados, who brought large numbers of African slaves from that island. In explaining the importance of the cities in shaping the American Revolution, Benjamin Carp compares the important role of waterfront workers, taverns, churches, kinship networks, and local politics. Nash emphasizes the role of the working class, and their distrust of their betters, in northern ports. He argues that working class artisans and skilled craftsmen made up a radical element in Philadelphia that took control of the city starting about 1763 and promoted a radical Democratic form of government during the revolution. They held power for a while, and used their control of the local militia to disseminate their ideology to the working class, and to stay in power until the businessmen staged a conservative counterrevolution. Spain clung to old style mercantilism, primarily concerned with enriching the Spanish government by accumulating gold and silver. The Dutch and particularly the British approach was more conducive to private business. Important features of the Navigation Acts are: Foreign vessels were excluded from carrying trade between ports within the British Empire Manufactured goods from Europe to the colonies had to pass through England Enumerated items, which included furs, ship masts, rice, indigo and tobacco, were only allowed to be exported to Great Britain. Although the Navigation Acts were enforced, they had a negligible effect on commerce and profitability of trade. On the eve of independence Britain was in the early stage of the Industrial Revolution, with cottage industries and workshops providing finished goods for export to the colonies. At that time, half of the wrought iron, beaver hats, cordage, nails, linen, silk, and printed cotton produced in Britain were consumed by the British American colonies. Adam Smith used the colonies as an example of the benefits of free enterprise. Some colonies, such as Virginia, were founded principally as business ventures. While the private sector financed the companies, the king also provided each project with a charter or grant conferring economic rights as well as political and judicial authority. The colonies did not show profits, however, and the disappointed English investors often turned over their colonial charters to the settlers. The political implications, although not realized at the time, were enormous. The colonists were left to build their own governments and their own economy. Taxation[edit] The colonial governments had few expenses and taxes were minimal. Although the colonies provided an export market for finished goods made in Britain or sourced by British merchants and shipped from Britain, the British incurred the expenses of providing protection against piracy by the British Navy and other military expenses. An early tax was the Molasses Act of 1763. In the 1760s the London government raised small sums by new taxes on the colonies. This occasioned an enormous uproar, from which historians date the origins of the American Revolution. The issue was not the amount of the taxes—they were quite small—but rather the constitutional authority of Parliament versus the colonial assemblies to vote taxes. Historians have debated

back and forth about the cost imposed by the Navigation Acts, which were less visible and rarely complained about. The Americans attempted resistance through boycotts of British manufactured items, but the British responded with a rejection of American rights and the Intolerable Acts of 1773. The cartoon represents the commercial status of the US during the Revolution. The American Revolution brought a dedication to unalienable rights to "life, liberty, and the pursuit of happiness", which emphasize individual liberty and economic entrepreneurship, and simultaneously a commitment to the political values of liberalism and republicanism, which emphasize natural rights, equality under the law for all citizens, civic virtue and duty, and promotion of the general welfare. Congress and the American states had no end of difficulty financing the war. The British made the situation much worse by imposing a tight blockade on every American port, which cut off almost all imports and exports. One partial solution was to rely on volunteer support from militiamen, and donations from patriotic citizens. Another was to delay actual payments, pay soldiers and suppliers in depreciated currency, and promise it would be made good after the war. Indeed, in 1780 the soldiers and officers were given land grants to cover the wages they had earned but had not been paid during the war. Not until 1790, when Robert Morris was named Superintendent of Finance of the United States, did the national government have a strong leader in financial matters. Morris used a French loan in 1783 to set up the private Bank of North America to finance the war. This paper money would supposedly be redeemed for state taxes, but the holders were eventually paid off in 1791 at the rate of one cent on the dollar. By 1791, the paper money was "not worth a Continental", as people said, and a second issue of new currency was attempted. The second issue quickly became nearly worthless but it was redeemed by the new federal government in 1792 at cents on the dollar. In effect, the paper money was a hidden tax on the people, and indeed was the only method of taxation that was possible at the time. The skyrocketing inflation was a hardship on the few people who had fixed incomes but 90 percent of the people were farmers, and were not directly affected by that inflation. Debtors benefited by paying off their debts with depreciated paper. Starting in 1780, the Congress sought to raise money by loans from wealthy individuals, promising to redeem the bonds after the war. The bonds were in fact redeemed in 1790 at face value, but the scheme raised little money because Americans had little specie, and many of the rich merchants were supporters of the Crown. Starting in 1780, the French secretly supplied the Americans with money, gunpowder and munitions in order to weaken its arch enemy, Great Britain. When France officially entered the war in 1778, the subsidies continued, and the French government, as well as bankers in Paris and Amsterdam loaned large sums to the American war effort. These loans were repaid in full in the 1790s. But the states had no system of taxation either, and were little help. By 1780 Congress was making requisitions for specific supplies of corn, beef, pork and other necessities—an inefficient system that kept the army barely alive. They lost their main role as oceanic ports, because of the blockade by the British Navy. Furthermore, the British occupied the cities, especially New York, and the others for briefer periods. During the occupations they were cut off from their hinterland trade and from overland communication.

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