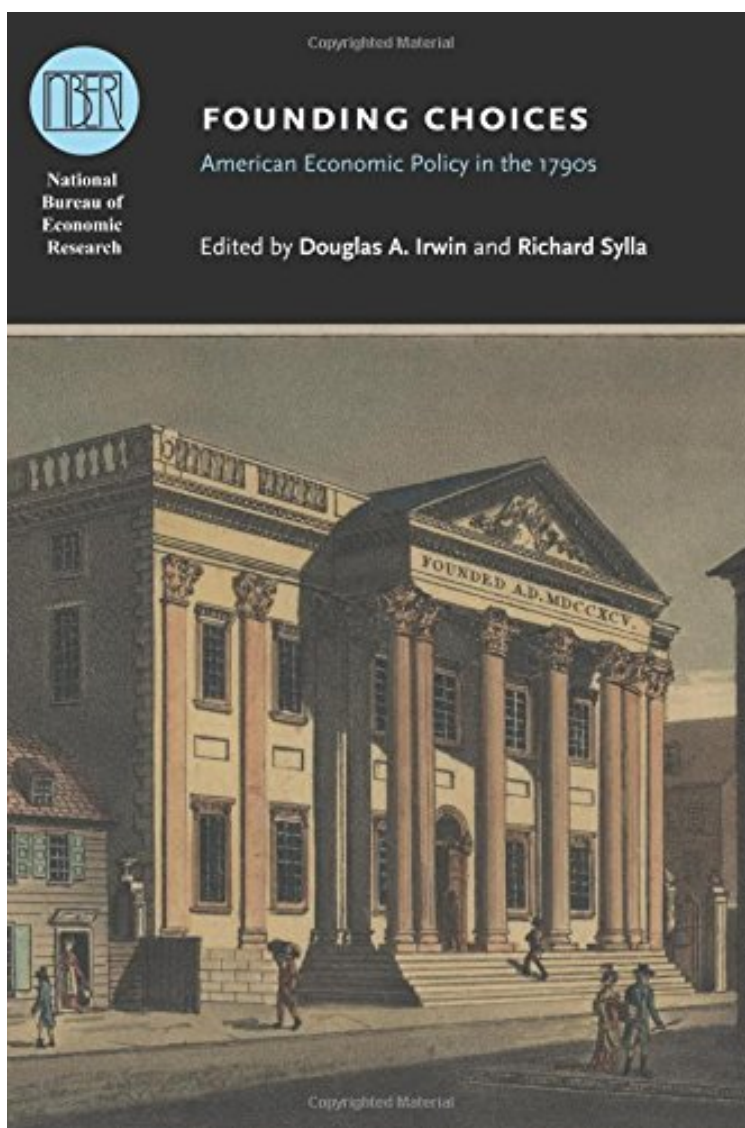


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Founding Choices: American Economic Policy in the 1790s (National Bureau of Economic Research Conference Report)

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From University Of Chicago Press : Founding Choices: American Economic Policy in the 1790s (National Bureau of Economic Research Conference Report) before purchasing it in order to gage whether or not it would be worth my time, and all praised Founding Choices: American Economic Policy in the 1790s (National Bureau of Economic Research Conference Report):

0 of 0 people found the following review helpful. Inside Federal Finance By J. E. Smith Most of this book's contributing authors are professors, so don't expect a lot of dancing prose and clever phrases. What you do get are deep-detail looks at hard financial issues faced by the Founding Fathers. Getting and borrowing money was always a problem for the early Republic. Alexander Hamilton, the first Treasury secretary, along with the first Congress under the Constitution, largely solved them with smart fiscal maneuvering. First, Congress set up a revenue stream by giving the federal government the right to collect tariffs (practically the only source of cash until the income tax in the 20th century). Then Hamilton arranged a complex but effective funding (with bonds) of all the Revolutionary War debt owed by the states and the old Articles of Confederation government. Once the nation's creditors realized they would get a good part of their money back, the country's finances stabilized quickly. All this and more is covered here in a series of analytical (but sometimes tedious) articles dealing with the economics of starting a nation. It's satisfying stuff for anyone interested in the real nuts and bolts of government finance. I was bored on occasion but I learned more about this subject than in many other books I've read. It's worth the time and effort.

The political decisions made by the founding fathers were crucial to the success of the early republic. But the economic decisions they made were just as pivotal, ensuring the general welfare and common defense of the United States for decades to come. *Founding Choices* explores these economic choices and their profound influence on American life, westward expansion, and influence abroad. Among the topics covered are finance, trade, and monetary and banking policy, with a focus on the factors guiding those policies and their end result. This book redresses the relative neglect of the economic achievements of the founders. It will be essential reading for historians and economists alike.

In *Founding Choices*, Douglas Irwin and Richard Sylla have brought together an impressive and accomplished list of economic historians to examine the long-run importance of the economic decisions made in the Founding Era, decisions which helped foster sustained economic growth and development in the United States. There is a tremendous amount of useful and important information contained in these essays.