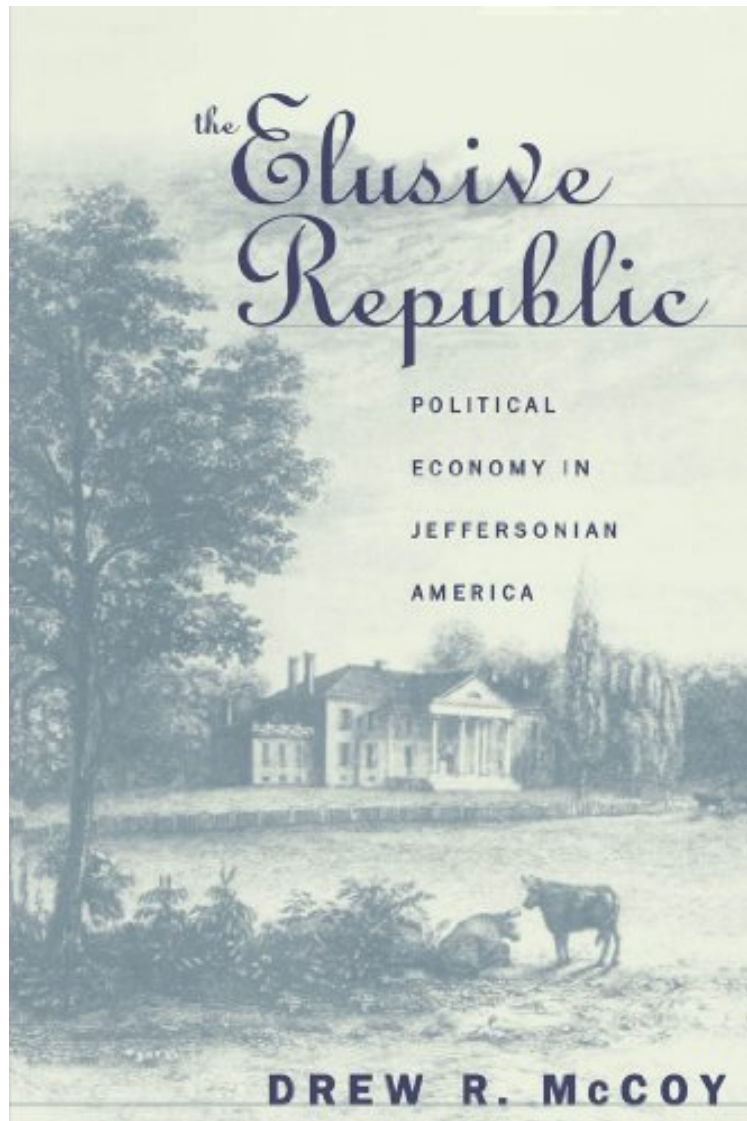


[Mobile pdf] The Elusive Republic: Political Economy in Jeffersonian America (Published by the Omohundro Institute of Early American History and Culture and the University of North Carolina Press)

The Elusive Republic: Political Economy in Jeffersonian America (Published by the Omohundro Institute of Early American History and Culture and the University of North Carolina Press)

Drew R. McCoy

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Drew R. McCoy : The Elusive Republic: Political Economy in Jeffersonian America (Published by the Omohundro Institute of Early American History and Culture and the University of North Carolina Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Elusive Republic:

Political Economy in Jeffersonian America (Published by the Omohundro Institute of Early American History and Culture and the University of North Carolina Press):

9 of 10 people found the following review helpful. Insightful look at "republicanism" (3.75*s)By J. GrattanThis book examines the social, economic, and political concept of "republicanism," dating from the Revolutionary period into the mid-19th century, which was fundamental to the thinking of those aligned with Thomas Jefferson. Republicanism was synonymous with the notion of virtuous citizens, that is, those characterized by owning enough land for subsistence as well as excess production for the market, industriousness, disdain for luxuries, and capable of asserting tough-minded political independence. Such highly moral citizens were considered essential to viable republics, which is how the US was conceived. As the author notes, an ongoing concern of leading Americans after the Revolution was to identify the stage of economic development that the US was actually in and/or should strive for. The Jeffersonians wanted America to remain primarily agricultural, which was conducive to and based on virtuous citizenship. The next stage of economic development, large-scale manufacturing for export, including non-essential, luxury items, was considered to have highly detrimental social ramifications, not the least of which was the creation of a huge, nearly impoverished laboring class with attendant anti-social behaviors. Another reason to avoid this later stage was that social and economic decline were thought to inevitably follow. How the US should develop economically was perhaps the most contentious issue of the 1790s, the first decade of the US government. The two principles in the debate were Alexander Hamilton, the Treasury secretary, and James Madison, at that time a Congressman. Hamilton insisted that the US must industrialize to become a leading nation. He undertook several measures, including dealing with the US debt and creating a US bank, which put the US on a sound, international commercial footing. But Madison contended that the vast land stores in the US would permit the expansion of agriculture into the foreseeable future and would, thereby, continue to be a sound basis for the US economy. Despite a clear preference for agriculture, Madison was not anti-commercial. In fact, free-trade was a key element of the Jeffersonian platform. Free-trade stimulated farmers to produce for the market and concomitantly was refining by enhancing contact with sophisticated European societies, if only indirectly through the import of goods. The Jeffersonians were not opposed to the domestic manufacturing of "necessities," but did prefer it to be home-based. The full-blown manufacturing system of Hamilton reminded the Jeffersonians of mercantilism, whereby nations controlled trade. A part of such systems was the invariable government favoritism, "stockjobbing," speculation, and various other types of shady financial dealings - this among the elites, not the immoral poor. In fact, such sordidness was held to be a major reason that the Revolution became necessary. Republicanism stood in clear contrast to British corruption. Americans naively thought that, once independence had been achieved, free-trade with the world's powers would follow. Not so - British prickliness and the ongoing British-French conflict combined to highly restrict American shipping over the next twenty-five years. Those restrictions on American trade led to Jefferson's embargo in 1807 and eventually to a declaration of war against Britain in 1812. Increasing American manufacturing started to get a hearing due to the deprivations of the War of 1812. Ultimately, the virtuous, agriculturally-based republic that the Jeffersonians envisioned was elusive, if not nave. They basically delayed what was inevitable. The world stage was too complicated and unfriendly for the US to remain only a farming nation. The Jacksonians too continued some of the Jeffersonian thinking. Of course, the full-fledged industrialization that occurred after the Civil War brought with it much of the urban poverty and labor unrest that had existed in Europe for one hundred years. The book is a very insightful look at the basics of "republicanism," a concept that resonated in the 18th and early 19th centuries. The commercialism that was seen to be a key part of agriculturally-based republicanism is emphasized - often. While the book is interesting, it suffers from "dissertationitis." It is fairly narrowly focused and endlessly repeats key points. The author could have easily included some supporting data that backed up the notion that trade was essential to farmers. Now, we simply have to take his word for it. While the book is not without its originality, earlier books, like Gordon Wood's *The Creation of the American Republic*, are more complete looks at American thinking, including "republicanism." Despite any such excesses or shortcomings, the book does add to the understanding of Jeffersonian thinking.

0 of 1 people found the following review helpful. Well written history that helps define where and how we ...By Wilmot D, WhiteheadWell written history that helps define where and how we got to today. Today's leaders should read and contemplate the implications contained..22 of 22 people found the following review helpful. Where have all the political economists gone?By greg taylorWe tend to forget that up until the late nineteenth century most economists saw their field as a branch of politics and/or ethics. The purview of this altogether brilliant book is the Federalist period thru the Monroe administration. McCoy elucidates the main theories of political economy in the early Republic and examines how practical politics forced the likes of Jefferson, Madison, Hamilton and many others to change or adapt their views. What these men were concerned with was the longevity of our country. A republic required a virtuous citizenry. In order to maintain such a citizenry, the republic must be run in such a way as to produce such paragons. It is important to keep in mind that this was a period of time that tended to see republics as doomed in the long run. Accelerating that decline was the development of the manufacture on non-essentials or luxuries that were typified by the advanced economies of Europe. The manufacturing of these luxuries seemed to inevitably lead to the sort of personal and governmental corruption that every good

American saw in Great Britain. What came to be seen as the Jeffersonian solution to this issue was the idea of the yeoman republic- that we would be largely a nation of independent farmers. Such men were beholden to no one so they would naturally be more inclined to look to the public interest. They would eschew luxuries and live a reasonably simple life. They would be busy enough to be free of the debilitating effects of indolence (it is evident from McCoy's pages that the fear of the Great Unwashed wandering without occupation thru the streets drove many a founding father to researching and writing about political economy). Yet our yeoman farmers would have enough time to read and study the great issues of the day. Since we had an enormous frontier for future population growth to claim and cultivate it would be decades before we would have to deal with the economic consequences of population growth. It is easy to mock such a viewpoint (and I admit to a wee mockery above). But it would be impossible to mock the scholarship that is used to develop the history of this viewpoint. The first two chapters of the book set up the rest of the history. In these chapters, McCoy examines assumptions about luxury, indolence, mercantilism, and foreign trade in the writings of Mandeville, Ferguson, Adam Smith, Hume and Franklin among others. The chapters are gems of compression of exposition. To me, however, the book gets more interesting in the later chapters as the above Jeffersonian synthesis emerges and the successive administrations of Jefferson and Madison attempt to use it to guide us in our foreign and economic policies. Here we are dealing with the thoughts of Albert Gallatin and Alexander Hamilton as well as numerous lesser writers. And here our ideological assumptions are battered by the stubbornly self-serving policies of Britain, France and Spain. The main result was that to one degree or another both Madison and Jefferson were forced to eventually come to terms with the necessity of developing our own manufacturers and developing an internal market for their goods. This is a thoroughly enjoyable extremely well written book which elucidates one of the earlier examples of an ongoing American tendency to confuse our ideological assumptions with the bones of reality (as it were). It is an important lesson to keep in mind that the assumptions about human nature that any one economic theory make are usually among the most naive and the most political aspects of that economic theory. So I guess the title of my review should be: Does anybody else realize that we are still doing political economics?

By investigating eighteenth-century social and economic thought--an intellectual world with its own vocabulary, concepts, and assumptions--Drew McCoy smoothly integrates the history of ideas and the history of public policy in the Jeffersonian era. The book was originally published by UNC Press in 1980.

"Filled with insights that a summary cannot begin to mention and argued with uncommon force, economy, and grace." *Journal of American History* "[Enlarges] our understanding of early American history and gives us a perspective from which to see the deficiencies of the republic today." *Virginia Quarterly* "An imaginative and well-written book that will be necessary reading for all American historians concerned with the post-Revolutionary period." *Journal of Economic History* "The Elusive Republic" offers insights into the complex relationships between ideology and social change, between tradition and modernity." *Virginia Magazine of History and Biography* "Filled with insights that a summary cannot begin to mention and argued with uncommon force, economy, and grace." *Journal of American History* "Enlarges our understanding of early American history and gives us a perspective from which to see the deficiencies of the republic today." *Virginia Quarterly* "The Elusive Republic" offers insights into the complex relationships between ideology and social change, between tradition and modernity." *Virginia Magazine of History and Biography* "An imaginative and well-written book that will be necessary reading for all American historians concerned with the post-Revolutionary period.--*Journal of Economic History* McCoy's study of the contradictions and ambivalence of republican economic thought makes an important contribution to our understanding the Revolutionary era. But its significance is much wider, for *The Elusive Republic* offers insights into the complex relationships between ideology and social change, between tradition and modernity.--*Virginia Magazine of History and Biography* This superbly crafted book is both a literary treat and necessary reading for anyone who wants to understand America's Revolutionary era. . . . Filled with insights that a summary cannot begin to mention and argued with uncommon force, economy, and grace, this volume adds a new dimension to the evolving reinterpretation of the revolutionary vision of the 1770s.--*Journal of American History* McCoy has both enlarged our understanding of early American history and given us a perspective from which to see the deficiencies of the republic today.--*Virginia Quarterly* From the Back Cover By investigating eighteenth-century social and economic thought - an intellectual world with its own concepts, and assumptions - Drew McCoy smoothly integrates the history of ideas and the history of public policy in the Jeffersonian era.