

**What Counts?  
Political Economy, or, Ways to Make Early America Add Up**

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## I. Nobody Loves Raymond

Even when introducing his magnum opus on the subject, Daniel Raymond knew to take care before claiming any exhaustive knowledge about political economy. “It will readily occur to every man, that so vast a subject as political economy cannot be discussed in so small a work,” he said of his revised and expanded two-volume and 856-page treatise.<sup>1</sup> He therefore begged his readers to pause and reflect on the subject’s magnitude and complications, and especially the “mass of incongruous volumes that have been written upon it,” before pronouncing any “judgment of condemnation” on his contribution. Though Raymond had his own reasons for advertising his humble awareness of the “feebleness of the human mind” when faced with such complex matters – he was directly responding to reviewers of the first edition of his book – it is hard not to sympathize with his position.<sup>2</sup> Finding myself faced with what is by any measure a much reduced task – sketching out the main themes of recent historiography on political economy in the early American republic and potential grounds for future research – I still can share his sentiment of humility; and I do.<sup>3</sup> (I will try, however, to spare you the second volume.)

For me – though perhaps not for Raymond – that feeling comes not from quotidian academic modesty, but from context: for early American historians, as it was for many early Americans, political economy is a big freaking deal.<sup>4</sup> Historical investigations into the universe of discourse and action linking policy, politics, economic theory, and economic practice have always been a vital part of work on early America, but in the last decade and change the output of works claiming a place under the term’s umbrella has seemed to increase markedly, as has

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1 Daniel Raymond, *The Elements of Political Economy*, 2nd ed. (Baltimore: F. Lucas jun. and E. J. Coale, 1823), I:iv.

2 *Ibid.*, I:v. Reviewers had objected to his critical tone and pretensions toward originality; the anonymous reviewer for the *North American Review*, for example, offered that Raymond’s “boast of superior wisdom” may not “arise from an excess of knowledge so often as from a want of it.” “Review of Thoughts on Political Economy, in Two Parts by Daniel Raymond,” *The North-American Review and Miscellaneous Journal* 12, no. 31 (April 1, 1821): 443–466.

3 Raymond’s attempt to preemptively assuage his critics has its appeal, too, but one must draw the line somewhere before borrowing his entire preface (“It may perhaps, be thought, that the author has treated somewhat too unceremoniously some writers of high and established reputation; but he believes it will be found, that he has not meddled with any thing but their arguments and reasoning, and this is acknowledged to be lawful warfare in all literary controversies.”) Raymond, *The Elements of Political Economy*, I:v. NB: I have largely limited my comments here to the literature that begins with the American revolution and finishes around the time of the civil war – a brief smaller than PEAES program as a whole, but one, I think, at least somewhat justifiable given the vastness of the scholarly conversation on the political economy of colonial North America, and the significant discontinuities between the colonial and post-colonial period political economy (which is not to say that the continuities are not real and important, either, of course).

4 To paraphrase Vice President Biden.

their importance to the field as a whole. This is not a development unrelated to the nurturing influence of this institution – I would be very surprised to meet a fellow traveler at PEAES for whom “historian of political economy” is a wholly unwelcome or inappropriate label – but also one that reaches beyond it. And, interestingly, this expansion has occurred largely without the usual boundary policing and brush wars over definitions that more typically mark “turns” in historiography. Like a stealthy version of its more celebrated cousin, the “history of capitalism” (on which, more later), the history of political economy seems to have expanded and thrived quietly, even as the debates it hosts are shifting some of the most basic supports upon which our understandings of the early American past rest.

The term’s flexibility is partly responsible. Political economy, it turns out, is a lot like Justice Stewart’s pornography: in early America at least, historians know it when they see it, and they see it everywhere – but like Stewart, they rarely pause to graphically define all its particulars.<sup>5</sup> Or, when they do specify, they are as expansive as possible, encompassing “the relationship of the state and the market” or involving “everything from the economic relationships individuals formed, to the government policies statesmen passed, to the supposedly natural laws governing the economy or relations between various polities.”<sup>6</sup>

At first glance, some of the historical actors whose ideas and actions are under our study appear to have been more circumspect. Daniel Raymond, once he got the “ah-shucks” out of the way in his preface, defined his work on political economy as “a science which teaches the nature of public or national wealth, the sources from which it is derived, and the causes by which it is produced.” But his science also had designs on other branches of knowledge, and he claimed it embraced “every subject which has a tendency to promote” national “wealth and happiness.”<sup>7</sup> Noah Webster, professionally committed to precision if not brevity, distinguished between “political arithmetic” and “political economy.” The former he defined narrowly as the art “making arithmetical calculations on matters relating to a nation”; the latter he described more broadly as the practice and science of managing a nation’s land, revenues, and labor – but after that still expansive survey, he then let the genie entirely out of the bottle: “[p]olitical economy,”

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5 Jacobellis v. Ohio, 378 U.S. 184 (1964), 197

6 Richard R. John, “Ruling Passions: Political Economy in Nineteenth-Century America,” *Journal of Policy History* 18, no. 1 (2006): 3; Brian Schoen, *The Fragile fabric of Union: Cotton, Federal politics, and the Global Origins of the Civil War*, Studies in early American economy and society from the Library Company of Philadelphia (Baltimore, MD: Johns Hopkins University Press, 2009), 6.

7 Raymond, *The Elements of Political Economy*, I:9.

he explained “comprehends all the measures by which the property and labor of citizens are directed in the best manner to the success of individual industry and enterprise, and to the public prosperity.”<sup>8</sup> Ever the able marketer, Mathew Carey eschewed Webster’s attempts at self-discipline, and simply called what he was up to the “science of promoting human happiness,” saving any hint of dismal ends for free traders and Scottish historians.<sup>9</sup> And these are just a few of the formally-made definitions; the true arc of American talk and action under the rubric of political economy cuts a much wider path through the public sphere.

The imperial expansiveness of political economy, among citizens of the early United States and their historians, is rooted in a basic assumption governing early Americans’ understanding of their world: their “republican perspective that regarded political institutions as the foundation of social and economic relations, and not the other way around.”<sup>10</sup> Historians have for some time understood this frame of reference, in which “economic results were determined by the political system” as the defining feature of eighteenth- and early nineteenth-century American politics and polities, the characteristic that made them different than later, “modern” periods of U.S. history.<sup>11</sup> The priority of politics over economics invested debates between rival visions of political economy with huge stakes, because each individual battle (familial, local, national, or global) could directly affect everyday life or the fate of the country and possibly the world – and sometimes all at once. This is part of the reason why South Carolinian Thomas Cooper could confidently declare in the preface to his 1826 textbook that “[i]n this country, Political Economy, and the theory of Politics, are of peculiar importance.”<sup>12</sup> The clear, and sometimes conspiratorial connections between the micro and macro levels of politics meant that political economy was always keenly relevant in the early United States.

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8 Noah Webster, *An American dictionary of the English language* (New York: Published by S. Converse, 1828), 2:302. Webster filed both terms as subsidiary under the larger definition of “Politics,” in keeping with early Americans’ orientation toward political institutions as antecedent’s to social or economic circumstances – not, as we moderns frequently have it, the reverse.

9 Mathew Carey, *Essays on political economy, or, The most certain means of promoting the wealth, power, resources, and happiness of nations applied particularly to the United States* (Philadelphia: H.C. Carey & I. Lea, 1822), 17.

10 Sean Wilentz, *The Rise of American Democracy: Jefferson to Lincoln* (W. W. Norton & Company, 2006), xxi.

11 James L. Huston, *Securing the Fruits of Labor: The American Concept of Wealth Distribution, 1765-1900* (Baton Rouge: Louisiana State University Press, 1998), xiii. That said, the periodization of that trajectory, when this frame came to dominate political culture and when its hegemony was lost, is perhaps one of the biggest submerged controversies of the history of American political economy.

12 Thomas Cooper, *Lectures on the Elements of Political Economy* (Columbia, S.C.: Printed by D. E. Sweeny, 1826), Preface.

And so too it has proved for historians. In the scholarship, this escalation of intensity has proved infectious. Political economy is our lens for understanding the relationship of state to market, as well as how that market was constituted, and how the components of that state (institutional or individual) were themselves created, reproduced, consumed, controlled, categorized, structured, and moved. Further, as historians have expanded the domain of political economy to include the dynamics of gender, race, and class hierarchies – often unstated or unrecognized by contemporaries – the explanatory power of the history of political economy, whether understood as processes and systems, or as theories reciprocally influencing everyday practices, has grown up with it. In other words, there is a lot to account for when we want to describe how Americans thought their world added up.

## II. Huston's Mark

One good place to start taking stock is with an anniversary. As it happens, we are just few months past the ten-year birthday of James Huston's succinct article surveying early American historians' "Unsubtle Adoption" of political economy, and it provides a handy rule for beginning to measure where the historiography on political economy has been in the last decade, and where it might be going.<sup>13</sup> Huston framed his comments as an investigation of how economic history had lost its centrality in the profession with the rise of the "new social history" in the 1960s, but had re-emerged again in the 1990s, now cross-pollinated with political history. The elastic new hybrid of "political economy," Huston noted, reflected early Americans' conviction that proper political frameworks were needed to "obtain good economics"; and in historians' hands, it now comprised both the study of economic thought and the interaction of politics with economics (a narrower definition than I will argue it came to have subsequently).<sup>14</sup> Huston argued that this emerging literature still maintained deep resonances with early twentieth-century political history, sharing a concern with economic policy and the controversies surrounding it, as well as more recent links to an explicit turn toward policy history.<sup>15</sup> The topics Huston saw as constituting the active contemporary practice of the history of political economy were diverse, but he grouped arguments mainly into two camps: the first, concerned slavery and abolition and their relation to

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13 James L. Huston, "Economic Landscapes Yet to be Discovered: The Early American Republic and Historians' Unsubtle Adoption of Political Economy," *Journal of the Early Republic* 24, no. 2 (July 1, 2004): 219–231.

14 *Ibid.*, 221.

15 Richard R. John articulated a similar genealogy in John, "Ruling Passions."

to capitalist and anti-capitalist modes of production in one intractably active field; and the second, focused on research in legal history as it probed how government regulated property and the procedures of the market economy.<sup>16</sup>

More important for gauging the field's achievements, Huston marked out four categories that he thought needed more attention. Striking a Jeffersonian note, Huston first emphasized the need to study the early republic's agriculture, what he claimed was the rarely examined "material base of society."<sup>17</sup> Second, he advised a new look at "entrepreneurs and entrepreneurship" – and particularly how cultural norms of a "rational actor," the behavior of *homo economicus*, developed. Sticking with the Weberian theme, Huston's third suggestion was to examine accounting and management techniques as a means to gauge the "state of modernization in the American economy" and society.<sup>18</sup> Fourth, Huston recommended consideration of the history of economic thought, and all the bizarre detours Americans took toward developing and consuming it.<sup>19</sup>

I hope Huston bought a lottery ticket in 2004, because his powers of prophecy were certainly in good working order. By and large, his suggestions and predictions have been fulfilled – albeit often escaping beyond his narrower definition of political economy as tied to public wealth. Of the classic trifecta of agriculture, manufactures, and commerce, agriculture still receives an amount of attention lower than its proportion of the early American economy, but that does not mean that the farm or the plantation have been ignored. Far from it: new work that investigates rural communities and efforts to reform and improve their people and production has refigured the agricultural sector as the home for core transformations in individuals' relationship to family, the market, and the priorities of the state, as well as the shape of all of those institutions.<sup>20</sup> Considerations of the political economy of cotton agriculture, in particular, have

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16 Huston, "Economic Landscapes Yet to be Discovered," 223–226.

17 *Ibid.*, 227.

18 *Ibid.*, 229.

19 In addition to these targeted recommendations for new work – some of which, like entrepreneurship, were addressed in the special issue of which Huston's essay was a part – Huston also suggested looser keywords in need of revision: the tariff, land law, the politics of corporations, and the terra incognita of state legislation, as well as estimating "the amount of public wealth in the United States and the impact that that wealth had over time." *Ibid.*, 226.

20 Jason M. Opal, *Beyond the Farm: National Ambitions in Rural New England* (Philadelphia: University of Pennsylvania Press, 2008); Emily Pawley, "'The balance-sheet of nature': Calculating the New York farm, 1820–1860" (Ph.D. diss., University of Pennsylvania, 2009); Ariel Ron, "Developing the Country: 'Scientific Agriculture' and the Roots of the Republican Party" (Ph.D. diss., University of California, Berkeley, 2012); Philip Mills

driven some of the most provocative reassessments of the bloody engine of American economic and imperial growth, and have highlighted the nationally-dominant and globally-embedded nature of American capitalism and politics.<sup>21</sup> Entrepreneurs and entrepreneurship have also come under new investigation, primarily as a means for revealing the structural importance of “confidence” at all levels of the American economy, and how flimsy and frequently failing a foundation it provided in a booming and busting republic (then and now).<sup>22</sup> Technologies of management and governing through numeracy have come under new scrutiny, too: in the fields, where Caitlin Rosenthal has traced the long history of accounting the plantation economy, in shops and stores as Brian Luskey and Michael Zakim have shed new light on the conditions that the new army of disempowered clerks faced after the market revolution, and in counting houses, as Tamara Thorton, Dan Bouk, and Sharon Ann Murphy, among others, have examined how calculations of capital – in baking and insurance – came to govern Americans' lives and much beyond.<sup>23</sup> Work on economic thought has not produced a powerful new examinations of Smith

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Herrington, “The Exceptional Plantation: Slavery, Agricultural Reform, and the Creation of an American Landscape” (Ph.D. diss., University of Virginia, 2012).

21 This scholarship might be more rightly considered on its own terms a thorough revision of the central place of the “Old South” in American modernity, or a deep history of American capitalism, rather than new contributions to agriculture-focused literature; but the rural roots of cotton culture inescapably make it the latter, too. The relocation of the beating heart of American capitalism from Northern commercial farms to the factories in the fields of Mississippi is perhaps the biggest shift in the literature on political economy of of this generation of scholars; and it has parallels to an earlier move to trace the origins of British/European capitalism in the sugar colonies (rather than the shopkeepers of London or the newly enclosed farms of the English countryside). Schoen, *The Fragile fabric of Union: Cotton, Federal politics, and the Global Origins of the Civil War*; Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Belknap Press of Harvard University Press, 2013); Sven Beckert, *Empire of Cotton: A Global History* (New York: Knopf, 2014); Edward E. Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (Basic Books, 2014).

22 The literature here is vast and growing, but key works include:

Bruce H. Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Cambridge, MA: Harvard University Press, 2002); Scott A. Sandage, *Born Losers a History of Failure in America* (Cambridge, MA: Harvard University Press, 2005); Jane Kamensky, *The Exchange Artist: A Tale of High-Flying Speculation and America's First Banking Collapse* (New York: Viking, 2008); Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Harvard University Press, 2009); Jessica M. Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (New York, NY: Cambridge University Press, 2013).

23 Michael Zakim, “The Business Clerk as Social Revolutionary; or, a Labor History of the Nonproducing Classes,” *Journal of the Early Republic* 26, no. 4 (2006): 563–603; Brian P. Luskey, *On the Make: Clerks and the Quest for Capital in Nineteenth-Century America* (New York: New York University Press, 2010); Caitlin Clare Rosenthal, “From Memory to Mastery: Accounting for Control in America, 1750--1880” (Ph.D. diss., Harvard University, 2012); Caitlin C. Rosenthal, “From Memory to Mastery: Accounting for Control in America, 1750–1880,” *Enterprise and Society* 14, no. 4 (December 1, 2013): 732–748; Tamara Plakins Thornton, “A Great Machine” or a Beast of Prey”: A Boston Corporation and Its Rural Debtors in an Age of Capitalist Transformation,” *Journal of the Early Republic* 27, no. 4 (2007): 567–597; Daniel Bouk, “The science of difference: Developing tools for discrimination in the American life insurance industry, 1830-1930” (Princeton University, 2009); Sharon Ann

or Raymond, per se, but persistent reevaluations of more minor thinkers with important influence over politics, like Martin Öhman's analysis of Tench Coxe or the recent PEAES conference re-evaluating Mathew Carey's life and arguments, have reshaped our understanding of how, where, and with what consequences Americans thought through their political economy.<sup>24</sup>

### III. Histories of Capitalism

No prophecies are ever truly complete, of course, and there have been major developments in the history of political economy that Huston's article did not foresee in all their details. First among these is a related line of inquiry that has overshadowed "political economy" as words to conjure by: the history of capitalism.<sup>25</sup> Historians of capitalism have claimed much of the same hybrid scholarly genealogy that Huston identified – roots in the social science of American Political Development, business history, economic history, political history, and the history of labor – and, like newer work in political economy, histories of capitalism represent less of a break with the themes of what came before than a refocusing and re-centering of attention on a broader system rather than its individual parts.

There has been some arbitration of priority between the two – Seth Rockman recently identified Huston's work as anticipating the questions historians of capitalism would subsequently explore – but I think it would be a mistake to see one as the precursor to the other.<sup>26</sup> The effective and productive differences between the history of early American capitalism (a

Murphy, *Investing in Life: Insurance in Antebellum America*, Reprint edition. (S.I.: Johns Hopkins University Press, 2013).

<sup>24</sup> Martin Öhman, "Perfecting Independence: Tench Coxe and the Political Economy of Western Development," *Journal of the Early Republic* 31, no. 3 (2011): 397–433. Cathy Matson and James N. Green, "Ireland, America, and Mathew Carey: Special Issue Introduction," *Early American Studies: An Interdisciplinary Journal* 11, no. 3 (2013): 395–402. Lawrence Peskin's study of the ideological and discursive origins of pro-industrial economic thought remains perhaps the best example of the potential that such studies of "grassroots" economic ideas have for improving our understanding of American political economy at all levels. Lawrence A. Peskin, *Manufacturing Revolution: The Intellectual Origins of Early American Industry*, Studies in early American economy and society from the Library Company of Philadelphia (Baltimore: Johns Hopkins University Press, 2003).

<sup>25</sup> For example: Jennifer Schuessler, "In History Departments, It's Up With Capitalism," *The New York Times*, April 6, 2013.

The history of political economy has not yet, to my knowledge, occasioned any press coverage.

<sup>26</sup> Seth Rockman, "What Makes the History of Capitalism Newsworthy? [Review essay, Capitalism Takes Command]," *Journal of the Early Republic* 34, no. 3 (2014): 449. For other surveys of what the History of Capitalism is, its roots, and the field's larger research program, see: Sven Beckert, "History of American Capitalism," in *American History Now*, ed by. Eric Foner and Lisa McGirr (Philadelphia: Temple University Press, 2011), 314–335; Jeffrey Sklansky, "The Elusive Sovereign: New Intellectual and Social Histories of Capitalism," *Modern Intellectual History* 9, no. 01 (2012): 233–248; Louis Hyman, "Why Write the History of Capitalism?," *Symposium Magazine* (July 2013); "Interchange: The History of Capitalism," *Journal of American History* 101, no. 2 (September 1, 2014): 503–536.



history of a type of political economy) and the history of political economy in America (a history of a capitalist nation, or capitalist-becoming nation) are relatively few and hard to sustain. Like Brooklyn poets, they are both large and contain multitudes, and that is part of what defines them and makes them useful. While in theory it is possible to disentangle their commitments, in practice, they are such parallel and equally capacious categories of analysis, that with the potential exception of political economy's privileging of investigations of the state over other institutions, it is difficult to find sufficient payoff for rigorously separating them, at least beyond a certain satisfaction in tacking against prevailing scholarly trends. The history of American political economy could perhaps more easily include examinations of alternatives to a capitalist system, and perhaps, via Smith and other Scottish thinkers, a clearer claim to concern itself with moral economies and cultural production; but the history of capitalism, like capitalism itself, has already aggregated these into itself. Methodologically, the two are similarly diverse; in orientation, neither are focused on end points or critical transitions, but rather on describing varieties of practice and process; and in their underlying theory, they appear to be, in Rockman's felicitous phrase, not Marxist so much as "Marxish" in their efforts to demystify and historicize the apparently natural orders of economic and political life.<sup>27</sup>

Indeed, perhaps the greatest shift in historians' approach to early American political economy, as well as historians' most recent and influential contribution to public discourse, has come under cover of the history of capitalism. Here I mean the fundamental reevaluation of the role of enslaved labor and property in the political structure and economic development of the United States. Recent work by a wide range of scholars has proposed that slavery was a basic – perhaps the most basic – component of early American political economy, and the consequences of that influence have continued to be felt in significant ways centuries on. Rejecting Edmund Morgan's paradox of slavery and freedom as no paradox at all, these new histories have instead identified the processes, profits, and politics of enslaved property as the beating heart American capitalism, the U.S. Constitution, and all that has followed from the interaction between the

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27 Rockman, "What Makes the History of Capitalism Newsworthy? [Review essay, *Capitalism Takes Command*]," 449.

two.<sup>28</sup> Rejecting any orthodox marxist theorizations of capitalism that require free labor in favor of more flexible definitions that take other characteristics into account – methods of managing risk, practices of rationalized accumulation and investment, or pervasive evidence of distant capital’s discipline on human lives and bodies – this major shift in our understanding of the “political economy of slavery” dissolves the Genovesian opposition between capitalism’s modernity and slavery’s “traditional” hegemony, while also challenging our understanding of the violence and repression inherent in American political economy; if slavery is at the heart of the capitalist system, the state’s heavy hand is no longer a recent or a border or frontier phenomenon, but undeniably and originally central. And while some forms of historical scholarship take years, if not decades, to percolate through the public sphere, the *status quos* upset in this case (and they are multiple) have been so forcefully challenged that the debate has already broken out well beyond the academy’s walls, entering elite press conversations about slave reparations in *The Atlantic* magazine, and motivating wide coverage (and wide-spread mocking) of ill-considered reviews in *The Economist*, even as many historians remain unconvinced of this framing’s final utility.<sup>29</sup>

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28 On the constitution specifically, see: Robin L. Einhorn, *American Taxation, American Slavery* (Chicago: University of Chicago Press, 2006). David Waldstreicher, *Slavery’s constitution: from revolution to ratification*, 1st ed. (New York, N.Y: Hill and Wang, 2009); George Van Cleve, *A Slaveholders’ Union: Slavery, Politics, and the Constitution in the Early American Republic* (Chicago ; London: University of Chicago Press, 2010).

On post-ratification considerations, see John Lauritz Larson and Michael A. Morrison, eds., *Whither the Early Republic: A Forum on the Future of the Field* (Philadelphia: University of Pennsylvania Press, 2005), especially entries by Johnson, Stanley, Smallwood, and Waldstreicher. For examples of recent literature on labor markets and mixtures of enslaved labor and “free” labor, and the link between economic development (and even industrialization) and slavery, see: Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (The Johns Hopkins University Press, 2008); and Stacey L. Smith, *Freedom’s Frontier: California and the Struggle Over Unfree Labor, Emancipation, and Reconstruction*, 2013.

Rockman, *Scraping By*; Calvin Schermerhorn, *Money over mastery, family over freedom slavery in the antebellum upper South*, Studies in early American economy and society from the Library Company of Philadelphia (Baltimore: Johns Hopkins University Press, 2011); Smith, *Freedom’s frontier*; Johnson, *River of Dark Dreams*; Baptist, *The Half Has Never Been Told*. For work on financial technologies and networks and slavery, see: Schoen, *The Fragile fabric of Union: Cotton, Federal politics, and the Global Origins of the Civil War*; L. Diane Barnes, Brian Schoen, and Frank Towers, eds., *The Old South’s modern worlds: slavery, region, and nation in the age of progress* (New York: Oxford University Press, 2011); Caitlin Clare Rosenthal, “From Memory to Mastery”; Kathryn Susan Boodry, “The common thread: Slavery, cotton and atlantic finance from the louisiana purchase to reconstruction” (Ph.D. diss., Harvard University, 2014).

29 Ta-Nehisi Coates, “The Case for Reparations,” *The Atlantic*, May 21, 2014; “Blood Cotton: How slaves built American capitalism,” *The Economist*, September 4, 2014; Editors, “Our withdrawn review ‘Blood cotton,’” *The Economist*, September 6, 2014; Edward E. Baptist, “What the Economist Doesn’t Get About Slavery—And My Book,” *POLITICO Magazine*, September 7, 2014.

In the end, both were highly appropriate venues for this debate to have played out, given their historical participation in the struggle for the abolition of slavery in the United States (for and against, respectively).

For a scholarly dissent to the attacks on *The Economist* that rejects the slavery-capitalism connection, see: Jim Downs, “‘Big Wheel Keep on Turnin’’: Slavery, Capitalism, and The Economist,” *Huffington Post*, September 9,

So while its conclusions are still up for debate, it is clear that the methodological and definitional promiscuity of the history of capitalism's mode of doing political economy has been a useful means of generating new questions and intense new debates, at least when it comes to the history of slavery and abolition. Less public and flashy results have come along as well. Periodization is one: plucking at themes like "risk," "commodification," or "financialization", some historians' accounts not only bypass debates over when or whether early Americans "transitioned" to capitalism, they skip over the traditional periodization of eras of political economy tied (primarily) to party systems, or wars.<sup>30</sup> In a similar way, the history of capitalism has encouraged historians to step away from a purely national story, adding vigor to an already strong trend toward transnational work, resulting in new research on the ways local economies integrated into the larger Atlantic or global flows, as well as how transnational movements of ideas, people, cash, and commodities moved over borders, sometimes radically disrupting them in the process.<sup>31</sup>

#### **IV. Bringing the X Back In**

But even so, the history of capitalism, though an immensely important movement for any consideration of political economy, does not encompass everything historians have accomplished in recent years. Another major theme in the current historiography continues the now long-lived

2014. For a similar critique, but pegged to Walter Johnson's somehow less publicly controversial book *River of Dark Dreams*, see: Gabriel Winant, "Slave Capitalism (review of Walter Johnson. *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*. Harvard, January 2013)," *n+1*, August 26, 2013; Philip Morgan, "Review: Walter Johnson. *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom*," *The American Historical Review* 119, no. 2 (April 1, 2014): 462–464.

30 Rockman argues this flexible periodization is, in fact, one of the defining features of the new literature. Rockman, "What Makes the History of Capitalism Newsworthy? [Review essay, *Capitalism Takes Command*]," 443–444. Jonathan Levy, *Freaks of fortune: the emerging world of capitalism and risk in America* (Cambridge, Mass.; London: Harvard University Press, 2012); and Michael Zakim and Gary John Kornblith, eds., *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America* (Chicago: The University of Chicago Press, 2012). both offer examples of this transgressing traditional periodization as well as national boundaries. The "transition" approach has by no means been abandoned; but it does seem to have become exhausted as field for active work. Instead, the rough consensus that emerged from that debate has been synthesized and summarized, particularly in works intended for undergraduates, like the excellent John Lauritz Larson, *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good*, 1st ed. (Cambridge University Press, 2009).

31 Commodity histories, or rather histories of commodity creation and exploitation, have made particularly good use of this flexibility surrounding borders, often combining analysis of the movement of goods with analyses of networks of political influence, finance, and credit. See, for example: Sean P. Adams, *Old Dominion, industrial commonwealth: coal, politics, and economy in antebellum America*, Studies in early American economy and society from the Library Company of Philadelphia (Baltimore: Johns Hopkins University Press, 2004); Caroline Frank, *Objectifying China, Imagining America: Chinese Commodities in Early America* (Chicago: University of Chicago Press, 2012); Jennifer L. Anderson, *Mahogany: the costs of luxury in early America* (Cambridge, Mass.: Harvard University Press, 2012); Beckert, *Empire of Cotton*.

tradition of “bringing the state back in” by exposing how government set the terms of the market. One of the most active schools of thought on this question, prominently articulated by Richard R. John and William Novak, takes a strong stand against any attribution of “laissez-faire” to the political economy of the early republic, and instead characterizes the political economy of the early United States as a “regulatory regime,” not a market economy.<sup>32</sup> Taking governance and the path-dependent prerogatives of bureaucracy more seriously, this scholarship has turned away from the partisan-conflict-over-distributive policy model and the “courts-and-parties” model that have together dominated political history.<sup>33</sup> Since its publication in 2008, William Novak’s provocative article rejecting of these “weak state” readings of early American history has only gathered more force, as historians have continued to unearth and review new areas where government, including the federal government, exercised consistent regulatory powers, even as many of the components of state apparatus remained supposedly “out of sight.”<sup>34</sup>

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32 John, “Ruling Passions,” 2.

33 Ibid., 2–8. John identifies the move as a reaction against the teleologies of Stephen Skowronek, *Building a New American State: The Expansion of National Administrative Capacities, 1877-1920* (New York: Cambridge University Press, 1982); and Richard L. McCormick, *The Party Period and Public Policy American Politics from the Age of Jackson to the Progressive Era* (New York: Oxford University Press, 1989).

34 William J. Novak, “The Myth of the ‘Weak’ American State,” *The American Historical Review* 113, no. 3 (June 1, 2008): 752–772. Relevant to the periods of interest to scholars working at PEAES, Novak cites Max M. Edling, *A Revolution in Favor of Government: Origins of the U.S. Constitution and the Making of the American State* (New York: Oxford University Press, 2003). John Lauritz Larson, *Internal Improvement: National Public Works and the Promise of Popular Government in the Early United States* (Chapel Hill: University of North Carolina Press, 2001). Richard White, *“It’s your misfortune and none of my own”: a history of the American West*, 1st ed. (Norman: University of Oklahoma Press, 1991). and Barbara Young Welke, *Recasting American Liberty: Gender, Race, Law, and the Railroad Revolution, 1865-1920*, Cambridge historical studies in American law and society (Cambridge ; New York: Cambridge University Press, 2001). as representative of this focus on regulatory power.

A book-length consideration of similar themes is: Brian Balogh, *A Government Out of Sight: The Mystery of National Authority in Nineteenth-Century America*, 1st ed. (Cambridge University Press, 2009). Novak’s article was revisited in a roundtable special issue two years later: “AHR Exchange: On the ‘Myth’ of the ‘Weak’ American State: Introduction,” *The American Historical Review* 115, no. 3 (June 1, 2010): 766–767; John Fabian Witt, “Law and War in American History,” *The American Historical Review* 115, no. 3 (June 1, 2010): 768–778; Gary Gerstle, “A State Both Strong and Weak,” *The American Historical Review* 115, no. 3 (June 1, 2010): 779–785; Julia Adams, “The Puzzle of the American State ... and Its Historians,” *The American Historical Review* 115, no. 3 (June 1, 2010): 786–791; William J. Novak, “Long Live the Myth of the Weak State? A Response to Adams, Gerstle, and Witt,” *The American Historical Review* 115, no. 3 (June 1, 2010): 792–800. Since that time, works like Nicholas R. Parrillo, *Against the Profit Motive: The Salary Revolution in American Government, 1780-1940* (New Haven, CT: Yale University Press, 2013). have extended our understanding of when and how regulatory policy methods changed, and why. Parrillo’s colleague at Yale Law School, Jerry Mashaw, has also been active in revising the idea of the weak American state: Jerry L. Mashaw, “Recovering American Administrative Law: Federalist Foundations, 1787-1801,” *The Yale Law Journal* 115, no. 6 (April 1, 2006): 1256–1344; Jerry L. Mashaw, “Reluctant Nationalists: Federal Administration and Administrative Law in the Republican Era, 1801-1829,” *The Yale Law Journal* 116, no. 8 (June 1, 2007): 1636–1740; Jerry L. Mashaw, “Administration and ‘The Democracy’: Administrative Law from Jackson to Lincoln, 1829-1861,” *The Yale Law Journal* 117, no. 8 (June 1, 2008): 1568–1693. See also, Craig B. Hollander, “Against a sea of troubles: Slave trade suppressionism during the early republic” (Ph.D. diss., The Johns Hopkins University, 2013). on the coalition politics that suppressed the overseas slave trade.

The exposure of the purposeful power of the early American state, and the ways it was managed, expanded, and controlled remains a vital ongoing project. But as useful as the categorization is when countering 20th-century-focused teleologies, “regulatory regime” does not quite capture the full extent of the American state and its relationship to the economy, even at the level of the national government. Recent analyses by Andrew Fagal of the origins of the military-industrial complex, Hannah Farber on the tensions activated by merchants’ self-interested self-governance, Gautham Rao on the fraught politics of customs collection, and Susan Gaunt Stearns on the threats posed to national unity by the status of trade on the Mississippi River are welcome additions, but their presence also suggests that even the core functions and behaviors of the federal state remain poorly understood.<sup>35</sup> Max Edling has reconstructed the construction of the fiscal-military state, and Robin Einhorn has established that debates over taxation involved slavery as much as questions of protectionism or sectional comity, the dynamics of how party-coalition prioritized policy, or how interests and individuals lobbied for influence in Washington on these and other issues of economic policy in later years are still unclear in many instances.<sup>36</sup> Similarly, even as historians like Eliga Gould have reminded us of the importance of international relations to state-building, the foreign policy bureaucracy of the early United States, and particularly its connections to the expansion of American commerce, remains understudied, and especially so in the years after the War of 1812.<sup>37</sup> It might not be enough to bring the state back in, in other words – we should also revisit how the state worked out economic policy, and was influenced by economic actors and practices.

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35 Andrew John Beardsley Fagal, “The political economy of war in the early American republic, 1774-1821” (Ph.D., State University of New York at Binghamton, 2013); Andrew J. B. Fagal, “American Arms Manufacturing and the Onset of the War of 1812,” *The New England Quarterly* 87, no. 3 (August 14, 2014): 526–537; Hannah Farber, “Underwritten States: Marine Insurance and the Making of Bodies Politic in America, 1622-1815” (Ph.D. diss., University of California, Berkeley, 2014); Hannah Farber, “Millions for Credit: Peace with Algiers and the Establishment of America’s Commercial Reputation Overseas, 1795–96,” *Journal of the Early Republic* 34, no. 2 (2014): 187–217; Gautham Rao, “The creation of the American state: Customhouses, law, and commerce in the age of revolution” (Ph.D. diss., The University of Chicago, 2008); Susan Gaunt Stearns, “Streams of interest: The Mississippi River and the political economy of the Early Republic, 1783--1803” (Ph.D., The University of Chicago, 2011). Also on crises in the West, see: Martin Öhman, “A Convergence of Crises: The Expansion of Slavery, Geopolitical Realignment, and Economic Depression in the Post-Napoleonic World,” *Diplomatic History* 37, no. 3 (June 1, 2013): 419–445.

36 I am grateful for Ariel Ron for suggesting this formulation of the issue. Edling, *A Revolution in Favor of Government*; Einhorn, *American Taxation, American Slavery*. For an example of work on lobbying and the tariff, see: Daniel Peart, “Looking Beyond Parties and Elections: The Making of United States Tariff Policy during the Early 1820s,” *Journal of the Early Republic* 33, no. 1 (2013): 87–108.

37 The effects of information moving through the American diplomatic and consular networks, and its connection to mercantile enterprises, seems a promising line of inquiry.

As if to balance the reinsertion of the state and its capacities, reconceptualizing the shape of markets and market networks has also been an important trend in the scholarship of political economy. New analyses of the work gender did in marketplaces, and the different roles men and women played in constituting them, has revitalized scholarship on the division of spheres, and extended the findings of that social and cultural history to reveal how deeply reciprocal the domestic and political economies of the Atlantic world were in practice.<sup>38</sup> The interplay between the politics of Atlantic revolution and Americans' attempts to profit from the wars that resulted, particularly in Latin America and the Caribbean (but also sometimes as far away as China), has drilled down beyond Douglas North's national-level statistics to challenge how we understand how American merchants used and evaded national power in their efforts to expand their reach and diversify their interests.<sup>39</sup> Finally, work in this area has also helpfully examined movement in the other direction, reconstructing how Atlantic world trade swept into the interior of North America and helped to create and restructure societies there.<sup>40</sup>

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38 Ellen Hartigan-O'Connor, *The Ties That Buy: Women and Commerce in Revolutionary America* (Philadelphia, PA: University of Pennsylvania Press, 2011). and Joshua R. Greenberg, *Advocating the Man: Masculinity, Organized Labor, and the Household in New York, 1800-1840* (New York: Columbia University Press, 2009), as well as Candice L. Harrison, "The contest of exchange: Space, power, and politics in Philadelphia's public markets, 1770--1859" (Ph.D., Emory University, 2008); Rachel Tamar Van, "Free Trade & Family Values: Kinship Networks and the Culture of Early American Capitalism" (Ph.D. diss., New York, N.Y: Columbia University, 2011); Sara T. Damiano, "'To Well and Truly Administer': Female Administrators and Estate Settlement in Newport, Rhode Island, 1730--1776," *The New England Quarterly* 86, no. 1 (February 20, 2013): 89--124; Brenna O'Rourke Holland, "Free Market Family: Gender, Capitalism, and the Life of Stephen Girard" (Ph.D. diss., Temple University, 2014).. Lindsay Keiter's forthcoming work on marriage markets and the dynastic control of property in the early national South offers an exciting new angle on the role of gender in constituting political economy, reminiscent of Holly Brewer's investigations of entail. Holly Brewer, "Entailing Aristocracy in Colonial Virginia: 'Ancient Feudal Restraints' and Revolutionary Reform," *The William and Mary Quarterly* 54, no. 2, Third Series (April 1, 1997): 307--346.

39 See, for example: Brooke Hunter, "The Prospect of Independent Americans: The Grain Trade and Economic Development during the 1780s," *Explorations in Early American Culture* 5 (January 1, 2001): 260--287; Brooke Hunter, "Wheat, War, and the American Economy during the Age of Revolution," *The William and Mary Quarterly* 62, no. 3, Third Series (July 1, 2005): 505--526; Lindsay Schakenbach, "From Discontented Bostonians to Patriotic Industrialists: The Boston Associates and the Transcontinental Treaty, 1790--1825," *The New England Quarterly* 84, no. 3 (2011): 377--401; Edward P. Pompeian, "Spirited Enterprises: Venezuela, the United States, and the Independence of Spanish America, 1789-1823" (Ph.D. diss., The College of William & Mary, 2014); Michelle Craig McDonald, "The Chance of the Moment: Coffee and the New West Indies Commodities Trade," *The William and Mary Quarterly* 62, no. 3, Third Series (July 1, 2005): 441--472. and, further afield, James R. Fichter, *So Great a Profit: How the East Indies Trade Transformed Anglo-American Capitalism* (Cambridge: Harvard University Press, 2010).

40 See, for example: Ann Smart Martin, *Buying into the World of Goods Early Consumers in Backcountry Virginia*, Studies in Early American Economy and Society from the Library Company of Philadelphia (Baltimore: Johns Hopkins University Press, 2008); Catherine Cangany, *Frontier Seaport: Detroit's Transformation into an Atlantic Entrepôt*, American beginnings, 1500-1900, 2014.

At the same time that the sinews of the state and the network mechanisms of the market have come under new consideration, the history of political economy has brought culture back in as well. “Cultural economy,” in Roseanne Currarino’s phrase, begins from the assumption that cultural and economic life are inseparable, and thus regards the different sides of a given phenomena together – whether it be the slave trade, white collar work, pawn shops, management of unskilled labor in Baltimore, the tools of bank notes and con men, or the varied phases financial panics.<sup>41</sup> While Currarino makes a reasonable case for seeing these works as engaging with questions distinct from those of political economy (namely, a purported disinterest in the state’s role in economic growth), this draws on too narrow a definition of politics in early America to fully succeed.<sup>42</sup> After all, if we are convinced that public celebrations and ritualized parades were constitutive of American nationalism and helped define the shape of the polity, then why should the cultural anxieties surrounding shopping, market panics, or bank wars be excluded from our conception of the nation’s political economy?<sup>43</sup> Operating according to a somewhat different logic, but making many of the same points about the unity of cultural production and economic thinking, are recent efforts to bring religion and moral considerations back into the calculation of political economy. These have born fruit both at the level of the New England town, as well as in considerations of the relationship of merchants and missionaries abroad, enriching our understanding of the interior functioning and the exterior outreach that together defined Americans’ commercial civilization.<sup>44</sup>

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41 Rosanne Currarino, “Toward a History of Cultural Economy,” *The Journal of the Civil War Era* 2, no. 4 (2012): 564–585; for examples of recent work, see: Walter Johnson, *Soul by soul: life inside the antebellum slave market* (Cambridge, MA: Harvard University Press, 1999); Luskey, *On the make*; Wendy A. Woloson, *In Hock: Pawning in America from Independence Through the Great Depression* (Chicago; London: University of Chicago Press, 2009); Rockman, *Scraping By*; Brian P. Luskey and Wendy A. Woloson, *Capitalism by Gaslight: Illuminating the Economy of Nineteenth-Century America* (Philadelphia: University of Pennsylvania Press, 2015). Woloson, *In Hock: Pawning in America from Independence Through the Great Depression*; Rockman, *Scraping By*; Lepler, *The Many Panics of 1837*. The study of circulating media – money – forms its own fascinating subfield: Christine Desan, “From Blood to Profit: Making Money in the Practice and Imagery of Early America,” *Journal of Policy History* 20, no. 1 (2008): 26–46. Mihm, *A Nation of Counterfeiters*; Joshua R. Greenberg, “Josiah Warren’s Labor Notes,” *Common-Place* 13, no. 1 (October 2012); Michael O’Malley, *Face Value: the Entwined Histories of Money and Race in America*, 2012.

42 Currarino, “Toward a History of Cultural Economy,” 566.

43 E.g. David Waldstreicher, *In the Midst of Perpetual Fetes: The Making of American Nationalism, 1776-1820* (Chapel Hill: The University of North Carolina Press, 1997).

44 Barry Levy, *Town born: the political economy of New England from its founding to the Revolution*, Early American studies (Philadelphia: University of Pennsylvania Press, 2009); Michael A. Verney, “An Eye for Prices, an Eye for Souls: Americans in the Indian Subcontinent, 1784-1838,” *Journal of the Early Republic* 33, no. 3 (2013): 397–431. and Emily L. Conroy-Krutz, “‘Engaged in the Same Glorious Cause’: Anglo–American Connections in the American Missionary Entrance into India, 1790–1815,” *Journal of the Early Republic* 34, no. 1 (2014): 21–44..

## V. Future work: Questions of Perspective

But if historians of political economy have brought capitalism, the state, markets, and culture back in – or are at least working to do so – what, then, remains? Many things more than are dreamt in my summary of historiography, of course, but I also have a few more specific suggestions as to where things could, and perhaps should, be moving.

The first is perhaps the most obvious: how we reconstitute the history of political economy, a concept tied to a specific nation-state or at least to a component of that polity, within the global or transnational “turn.” In some ways, this is already well covered in the literature, and particularly that dealing with the period before 1815 – how Atlantic networks of goods, credit, and people affected imperial and national polities, and vice versa, has been a mainstay of research since the idea of political arithmetic was conceived.<sup>45</sup> That said, in some ways this literature fails to satisfy the ambitions for the contemporary practice of transnational or global historical research, which extend beyond noting connections with other nations to exploring how boundaries and movement across them helped both constitute and negate nation-states.<sup>46</sup> However, this wider-ranging work is already ongoing in several areas, including post-slavery labor regimes, on the details of international politics and finance, as well as on questions like trade and citizenship and printers and public spheres, and it is particularly rich on the question of Haiti and Haitian commerce.<sup>47</sup> I expect this trend to continue in the future.

See also the 2010 special issue on the topic, also derived from a PEAES conference: Cathy Matson, “Markets and Morality: Intersections of Economy, Ethics, and Religion in Early North America: Special Issue Introduction,” *Early American Studies: An Interdisciplinary Journal* 8, no. 3 (2010): 475–481.

45 Ted McCormick, *William Petty and the Ambitions of Political Arithmetic* (Oxford: Oxford University Press, 2009).

46 Huston’s suggestion that a transnational perspective was baked in to early republican political economy, “because the enterprise and growth of the American economy was tied to exports” does not fully meet these criteria. Huston, “Economic Landscapes Yet to be Discovered,” 219–220.

47 For examples on labor regimes, which take some of their cues from (Amy Dru Stanley’s formative work): Stacey L. Smith, “Remaking Slavery in a Free State: Masters and Slaves in Gold Rush California,” *Pacific Historical Review* 80, no. 1 (February 1, 2011): 28–63; Michael F. Magliari, “Free State Slavery: Bound Indian Labor and Slave Trafficking in California’s Sacramento Valley, 1850–1864,” *Pacific Historical Review* 81, no. 2 (May 1, 2012): 155–192. On finance: Jay Sexton, *Debtor Diplomacy: Finance and American Foreign Relations in the Civil War Era, 1837–1873*, Oxford historical monographs (Oxford: Clarendon, 2005).

on citizenship and trade, see Nathan Perl-Rosenthal’s book on citizenship and sailors, forthcoming from Harvard University Press and Richard S. Chew, “Certain Victims of an International Contagion: The Panic of 1797 and the Hard Times of the Late 1790s in Baltimore,” *Journal of the Early Republic* 25, no. 4 (2005): 565–613. On printers, printing, and the economic practices underlying national politics, see: Joseph M. Adelman, “The business of politics: printers and the emergence of political communications networks, 1765–1776” (Ph.D. diss., Johns Hopkins University, 2010); Carl Robert Keyes, “History Prints, Newspaper Advertisements, and Cultivating Citizen Consumers: Patriotism and Partisanship in Marketing Campaigns in the Era of the Revolution,” *American Periodicals: A Journal of History, Criticism, and Bibliography* 24, no. 2 (2014): 145–185; As well as, to some



It is striking, however, how the continent's interior, and native North Americans more generally, have remained separated out from this developing scholarship, at least in the early republican period. With the partial exception of work on the bloody political economies of the far west, native North Americans appear not to be considered part of the world.<sup>48</sup> As the history of the early United States learns to take account of American encounters across the globe, a transnational perspective may offer a good opportunity to more fully reconnect these strands to the stories of the interior, and recognize the consequences of their simultaneity.

That there is a divergence in the historiography defined by perspective – “out” toward the ocean versus “in” toward the landed imperial frontier – suggests that vision itself might be worth examining further as a question in its own right. How did the federal government understand its resources and capabilities, and how did that change how it organized itself – or how policy makers attempted to organize it? If we repurpose James Scott's useful formulation for the governments of high modernity, we might begin to examine how (or when, or even if) the United States saw like a state, and this could be a rich vein for research, providing a complement to investigations into the priorities and capacities of governments, and a point of comparison from which to evaluate claims that the U.S. political economy was characterized by its interest in regulation.<sup>49</sup> Approaches pioneered by Science and Technology Studies and methods from digital history may prove useful, as a means to recover, describe, and analyze how government

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extent, Jeffrey L. Pasley, *“The tyranny of printers”: newspaper politics in the early American republic*, Jeffersonian America (Charlottesville: University Press of Virginia, 2001). On Haiti, see: James Alexander Dun, “What Avenues of Commerce, Will You, Americans, Not Explore!?: Commercial Philadelphia's Vantage onto the Early Haitian Revolution,” *The William and Mary Quarterly* 62, no. 3, Third Series (July 1, 2005): 473–504; Ashli White, *Encountering Revolution: Haiti and the Making of the Early Republic* (The Johns Hopkins University Press, 2010).

48 Ned Blackhawk, *Violence Over the Land: Indians and Empires in the Early American West* (Cambridge, MA: Harvard University Press, 2006); Brian DeLay, *War of a thousand deserts Indian raids and the U.S.-Mexican War*, The Lamar series in western history (New Haven, CT: Yale University Press ; Published in association with the William P. Clements Center for Southwest Studies, Southern Methodist University, 2008); Pekka Hamalainen, *The Comanche Empire* (New Haven, CT: Yale University Press, 2009).

49 James C. Scott, *Seeing like a state: how certain schemes to improve the human condition have failed*, Yale agrarian studies (New Haven: Yale University Press, 1998).

departments or legislative groups created, gathered, processed, used, and disseminated economic information.<sup>50</sup>

Such study would also help reveal the infrastructure undergirding the varied and competing projects bidding to reform or revolutionize the political economy of the United States. Competition between rival national visions is of course an old story in both the historiography of political economy and political history; and perhaps the best-developed work on political economy at present is that which examines the struggle between slave and free labor regimes and their rival visions for the nation's expansion.<sup>51</sup> What is perhaps less well understood – or at least less well theorized – is the mechanisms through which such jockeying for influence played out. How did lobbying, the forming and prioritization of party agendas, and the creation of new interests – all activities often connected to, or alleged to be derived from, economic factors – actually connect to economic practices?<sup>52</sup> At base, this is a question of how ideas about political economy took form in policy – and how did that process (or those processes) change over time.

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50 For a striking visualization of one mode of the state's ability to see the nation's political economy through data (in this case, the ship logs of the whale fishery, as collected by Lt. Matthew Maury), see: Ben Schmidt, "Reading digital sources: a case study in ship's logs," *Sapping Attention*, November 15, 2012. For analysis of Maury's own political economy (conducted without the benefit of such visualization, but still very suggestive), see: John Majewski and Todd W. Wahlstrom, "Geography as Power: The Political Economy of Matthew Fontaine Maury," *Virginia Magazine of History & Biography* 120, no. 4 (September 2012): 341–371.

The fusion of science and commerce in the pursuit of a particular vision of nationalism is not new, of course, even in the history of the early republic. See, for example: Dan Bouk and D. Graham Burnett, "Knowledge of Leviathan: Charles W. Morgan Anatomizes His Whale," *Journal of the Early Republic* 28, no. 3 (2008): 433–466.

Jacob Soll's work on the intersection of humanist collecting strategies, mercantile accounting methods, and the use of information to bolster the power of a centralized state, though mainly focused on early modern Europe, suggests one way we might proceed to understand American political economy by first analyzing the means by which American leaders understood it themselves – including the documentation they used. Jacob Soll, *The Information Master: Jean-Baptiste Colbert's Secret State Intelligence System* (Ann Arbor: University of Michigan Press, 2011); Jacob Soll, *The Reckoning: Financial Accountability and the Rise and Fall of Nations* (Basic Books, 2014).

51 The development of confederate nationalism, is an especially active field. For examples, see: Matthew Jason Karp, "Slavery and American Sea Power: The Navalist Impulse in the Antebellum South," *Journal of Southern History* 77, no. 2 (May 2011): 283–324; Matthew Jason Karp, "'This Vast Southern Empire' The South and the Foreign Policy of Slavery, 1833-1861" (Ph.D. diss., University of Pennsylvania, 2011); Stephanie McCurry, *Confederate Reckoning: Power and Politics in the Civil War South*, Reprint. (Harvard University Press, 2012); John D. Majewski, *Modernizing a Slave Economy the Economic Vision of the Confederate Nation*, Civil War America (Chapel Hill: University of North Carolina Press, 2009). The earlier literature on rival political economies of Jacksonian/Whigs and Federalist/Republicans still retains its potency, as well: Major L. Wilson, "The Concept of Time and the Political Dialogue in the United States, 1828-48," *American Quarterly* 19, no. 4 (Winter 1967): 619–644; Drew R. McCoy, *The Elusive Republic: Political Economy in Jeffersonian America* (Chapel Hill, NC: The University of North Carolina Press, 1980).

52 Peskin, *Manufacturing Revolution*. is an exemplary exception, tracing in detail the origins and development of the pro-manufacturing argument and its partisans.

Part of the answer may lie with analyzing data, and its sources and presentation. The political economists of the early United States, whether self-proclaimed or recognized in practice, often complained about the paucity of available information. Mathew Carey, so emphatic in his belief in the importance of facts to his arguments that he happily admitted repeating the same ones in his collected pamphlets “twice and thrice, and some few even four times,” still allowed that “[t]he proper data on which to predicate assumptions in political economy, are difficult of attainment,” if not impossible.<sup>53</sup> Echoing Carey, the retired data-compiler Timothy Pitkin complained Americans were “destitute” of comprehensive official statistics, and admitted that he had “been obliged to seek for information from individuals, and from periodical and other publications” in his research.<sup>54</sup> What these and other admissions demonstrate is that in the absence of good and readily accessible government data, Americans’ sources of information about their political economy emerged, at least in part, from private efforts – newspapers, and, increasingly after the Panic of 1837, periodicals.

The press, we know, was never a neutral actor in American politics but rather always an active participant. That was particularly the case for those sections of the press that focused, explicitly, on crafting plans for economic development and supplying data to support those plans – periodicals like *Niles’ Register*, *Hunt’s Merchants’ Magazine*, or *DeBow’s Review*. Indeed, much of the discussion of political economy in the early republic and antebellum periods ran on the information collected and disseminated by these and like publications. The result was a complex production of knowledge on political economy: a co-constructed imagined community of sums and statistics. The state in America could neither see itself nor the resources of the country from government apparatuses alone, no more than the press could produce an account of the nation’s wealth and condition by itself – and thus any understanding of political economy emerged instead out of a commingling of government and press efforts. Though some work has

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53 Carey, *Essays on political economy, or, The most certain means of promoting the wealth, power, resources, and happiness of nations applied particularly to the United States*, vii, ix. These quotes are drawn from different sections of the same volume of collected pamphlets, but Carey’s concern with facts and data as the vital support for argument runs throughout all of his many works on political economy.

54 Timothy Pitkin, *A Statistical View of the Commerce of the United States of America Including Also an Account of Banks, Manufactures and Internal Trade and Improvements: Together with That of the Revenues and Expenditures of the General Government: Accompanied with Numerous Tables* (New Haven, CT: Durrie & Peck, 1835), iv. Pitkin cited “*North American and Quarterly Reviews*, Wood’s *Treatise on Rail Roads*, (American edition by George W. Smith,) Gales and Seaton’s state papers, Amyroyd’s *Internal Navigation*, *Niles’ Register*, *Minor’s Rail Road Journal*, and Hazard’s periodical,” and to these later writers could have easily added from one of the other encyclopedic periodicals that subsequently became so popular.

been done on individual periodicals and their strong editorial voices, these kinds of sources and their overall contributions to the development of both economic thought and practical policies still remains fertile ground for future exploration.<sup>55</sup>

So far I've suggested a few different paths that historians of American political economy might follow: a transnational perspective on political economy that includes the "interior" of North America as well as its outreach to other parts of the globe, an investigation of what the state sees, and research on the creation of the data that informed that sight. My final suggestion continues the metaphor (or finishes off the horse, whichever you prefer): and that is to continue to follow the visionaries, the entrepreneurial men and women who imagined new, different, and often outlandish possibilities for the political economy of the United States, or even the less historically coherent polities that ran through and inside it. Some of these people we know well: Alexander Hamilton, Thomas Jefferson, Tench Coxe, Mathew Carey, David Walker, Frederick Douglass, would all qualify. But I don't mean to suggest we focus on big names and the politically influential alone, far from it. The lesser projectors with still-grand plans, the inhabitants of what might be called the political economy version of "old, weird America" repay our attention at least as much as the bigger fish: people like Asa Whitney and his plan for a transcontinental railroad to capture the China trade; or Elihu Burritt, with hopes for a Pacific Anglo-American imperium; or Aaron Haight Palmer's import/export office and contracts for a Panamanian canal.<sup>56</sup> Whether practicable in the end or not, these people and their projects can tell us something about the horizons of their contemporaries' worlds. Further, in their failures or

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55 John F. Kvach, *De Bow's review: the antebellum vision of a new South* (Lexington, Kentucky: University Press of Kentucky, 2013). Conceptually, this work would be similar to that which investigates the tools used by ordinary people to understand economic transactions and calculations – ready-reckoners, counterfeit decoders, etc. – as well as that already well-established on political geography, maps, and map-making. See: "President's Plenary: SHEAR meets STEM" (presented at the Annual Meeting, Society for Historians of the Early American Republic, Philadelphia, PA, 2014); Seth Rockman et al., "EAR Bibliography on Science, Technology, Engineering, Math / SHEAR Meets STEM" (Society for Historians of the Early American Republic, July 18, 2014); Susan Schulten, *Mapping the Nation: History and Cartography in Nineteenth-Century America* (Chicago, IL: University Of Chicago Press, 2012).

56 Margaret L. Brown, "Asa Whitney and His Pacific Railroad Publicity Campaign," *The Mississippi Valley Historical Review* 20, no. 2 (September 1, 1933): 209–224; Margot Minardi, "'Centripetal Attraction' in a Centrifugal World: The Pacifist Vision of Elihu Burritt," *Early American Studies: An Interdisciplinary Journal* 11, no. 1 (2013): 176–191; Jessica M. Lepler, "'The American and Foreign Agency': Profit and a Prophet of American Commercial Expansionism," in *Twelfth Annual Conference of the Program in Early American Economy and Society* (presented at the Foreign Confidence: International Investment in North America, 1700 to 1860, Library Company of Philadelphia, 2012); for an example of this kind of investigation, done in a less serious style, see: Paul Collins, *Banvard's folly: thirteen tales of people who didn't change the world* (New York: Picador USA, 2002). (This analogy offered with apologies to Greil Marcus and Rob MacDougall.)

even their rare successes, they have the potential to show us something new about how the process of producing new political economy in the early United States actually worked – and thus the potential to help explain the mechanisms of change. That is to say, examinations of ruptures in political economy, imagined or real, can potentially teach us as much or more as analyses of the longer continuities, durable institutions, or crystallized structures that more often appear in our work.

## VI. Conclusions

Concluding his “small work” on political economy, Daniel Raymond struck a petulant pose. He told the reader that he left the determination as to whether he had “succeeded in cracking the shell of political economy” to them; but he also claimed he was satisfied in the knowledge that, even if he had failed, “it is consolation to know, that men whose pretensions were much greater than mine, have failed also.”<sup>57</sup> Though I yield the honor of greater pretension to no one, I find it difficult to agree with Raymond’s bitter conclusions; there is just too much excellent work on the history and historiography of early American political economy to take any consolation in omissions or oversights, of which I am sure there have been many here. Even if narrowly conceived, field has achieved a great deal in the last few decades: perennial questions, like the links between slavery and American capitalist development, have been fundamentally – and productively – recast, and consequentially communicated to a wider public; and many new questions, about the shape of the state, the varied cultures of economic practice, and the global connections and movements of American political economy, are still in the process of being asked. As I have tried to outline today, I think some of the productive avenues for future work on the topic can involve interrogating the various ways visions of political economy were constructed and executed; but there are many other possibilities besides. The safest prediction is perhaps the one that even Raymond might agree with: that it is an exciting time to be doing political economy in early America, and I look forward to considering and figuring with all of you about how it all adds up, for a long time to come.

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<sup>57</sup> Raymond, *The Elements of Political Economy*, II:393.