

Institutions of a New Nation: From Thirteen Colonies to the United States

By Stanley L. Engerman

I. Institutions and Economic Growth

China has become the most recent nation to experience a dramatic rise to economic success and political power. We have obviously become concerned with the causal factors in this rather significant change, and we want to learn both what messages it may have for other aspirants as well as to see how these relate to attempts to generalize about its predecessors. This paper is not an attempt to draw parallels between economic development in China, and the United States, which would be rather difficult given the approximately one century-and-one-half between the respective onsets of rapid growth, as well as their pronounced differences in their underlying resource endowments, climate, and demographic patterns. These differences will influence the nature and specifics of the impact of changes in institutions. Some of these institutions were based upon exogenous influences, such as carryovers from colonizing powers or from earlier native settlers. Others might reflect endogenous changes in response in differences in resources and endowments, whose impact may turn out to be as fixed and controlling as are the exogenous institutions. In either case the question is how the mix of institutions is determined and the ability of societies to adapt to those changes that are necessary (or thought necessary) to achieve desired economic growth (see Engerman and Sokoloff, also Berkowitz and Clay).

II. The Americas

The U.S. was the first and economically most successful of the New World countries to achieve independence, but by no means the only one or the largest. In addition to the independence from France achieved by the slaves of Saint-Domingue by 1804, about one dozen nations of South and Central America achieved independence from Spain between 1811 and 1828, while Brazil became independent of Portugal by 1822 (Lynch). The only large parts of the Americas not independent after the 1820's, were the three Guiana's on the northern coast of South America, Canada, and several of the Caribbean colonies of the European powers. The South American independence movement takes its place in numbers with the decolonization of Africa after World War II, though perhaps with less negative outcomes, even if not as successful as was the independence of the United States.

Haiti was, at least economically, to be regarded as a major problem. From possibly the world's richest area in the 1780's, it has declined, in some measure due to land and taxation policies to become a nation of extremely small, and poor, landholdings. It has become the one part of the Americas to have a level of income at sub-Saharan levels due, in part, to nineteenth and twentieth century European and American restrictive trade policies and internally it has confronted centuries long political instability. By the 1930's it was providing sugar workers to elsewhere in the Caribbean, including, the Dominican Republic. Haiti's rather poor performance has contrasted with the more favorable developments in the other French settled islands in the Caribbean, Martinique, and Guadeloupe, which have higher incomes and more political stability influenced by their being still part of metropolitan France.

The independent countries of South and Central America did not suffer the extreme collapse of Haiti, although they did continue their relative decline compared to the United States over the nineteenth century. These states did follow one similar policy after independence, by ending the slave trade and then slavery prior to the United States, generally with a lag between the end of the slave trade and the termination of slavery (usually by a law of the free womb). These emancipations were somewhat easier to accomplish than it was in the Caribbean and in the U.S. since slaves were only 5 to 10 percent of the overall population (Rout). Warfare played a role in this emancipation since these nations fought wars with Spain and both sides sought the benefits of using slaves in their military force. Brazil did not end slavery with independence, as slavery wasn't fully ended until 1888, the last nation in the Americas to end slavery, two years after Cuba, then still a colony of Spain.

There is one curious difference between Latin America and the U.S. which relates to their differing institutional frameworks. Spain had maintained a strong centralized empire, while the English colonies were more decentralized, each of the colonies dealing directly with Britain, although there were some common laws and regulations, such as the mercantilist regulations, influencing all the colonies. Yet with independence the U.S. colonies, after a false start with the Articles of Confederation, moved to a more centralized, or at least federalistic, set of political controls, and its federal policies became a model for many of the subsequent new nations. The South and Central American nations, on their part, were split into a dozen separate nations, and despite periodic attempts at combination or federalism were unable to successfully achieve either goal. Indeed, there were periodic wars, some with substantial casualties between these new nations. While given the great expanse of Latin America it is doubtful that one nation could be successfully incorporated, some consolidation would seem to have been possible. Nevertheless,

what Haiti, Brazil, and South America demonstrate is that, unlike the U.S case, the achievement of political independence from a colonizing power is not a guarantee of subsequent economic growth.

III. Where did the U.S. start?

Prior to the Revolutionary War, the thirteen colonies had been settled and administered by the British for nearly two centuries, a period that, for whatever reason, had some successful economic performances, although not as successful as it was to be in the next century. While the British benefitted from its trade with the Caribbean islands, there was also considerable trade by the British with parts of the mainland (McCusker and Menard).

British colonies were established according to charters issued by the Crown, but were settled by individuals or groups not by the government. There were two basic British patterns of colonial establishment. The first was the proprietorship established by a grant made to specific individuals and groups. Sometimes such colonies were established religious or philanthropic purposes. The second was the use of a joint stock company to finance the settlement and to establish the group controlling the political life of the colony (Engerman, Andrews).

The role of each colonial government was to provide: defense and protection, including raising of militias when needed, laws in regard to property rights for individuals, and certain public goods such as poor relief, the establishment of religions, and the regulation of activities of private individuals and businesses (Hughes, 1976). In dealings outside the colonies the governments provided for regulations regarding trade (although these were often imposed by Britain). Governmental rules could be the basis of a laissez-faire economy or a centrally

controlled one. Although the thirteen colonies were subject to control by the British until they achieved independence, they did have some flexibility in determining who had the right to vote and to hold office, what laws could be passed, and who had control over financial issues.

IV. The Structure of Colonial Government

Each of the thirteen colonies had its own legal and political systems, based initially on its governmental charter, although, in retrospect, many of the differences were relatively minor and inconsequential. This system, did allow for mobility and competition among colonies. Each colony had elective assemblies and a governor, though one at times appointed by the Crown. The colony set its own suffrage requirements, made its own budgetary decisions, and was responsible for its own fiscal arrangements. The outcomes, however, were often somewhat similar across colonies, as were the legal codes.

Yet these thirteen colonies were not able to behave as fully independent powers because they, and their Caribbean counterparts, were still part of the British Empire and subject to metropolitan controls. All were bound by the terms of the metropolitan Navigation Acts, influencing exports, imports, and shipping, and no colony could opt out of their provisions. The Navigation Acts aimed at increasing shipping, shipbuilding, production and incomes of merchants, each intended to benefit residents of England (Harper). Although some English were gainers from these trade regulations, the losers were among the residents of the British colonies, citizens of foreign countries, and some British consumers of colonial products. Depending on the importance and magnitude of exports and imports, the acts could, however, have had dramatically different impacts across colonies and they therefore generated differing amounts of

controversy and debate. Similarly, when most of the settlements became Crown colonies, colonial legislatures had to obtain final approval of their decisions from the British Parliament. In time of warfare the colonies fought on the side of the British. Colonial militias, generally formed as needed in the absence of a standing army, were often called on to fight in wars against the French and the Indians. The basic costs of the army and the navy were, however, paid for the British, saving the colonies much of the expense of defense, reducing the need for manpower, and meaning a major increase in such expenditures after independence. Colonies were thus a mixture of colonized nation and independent region, with their own leaders and legislatures.

V. Important Colonial Government Policies

Each colony had made key decisions pertaining to property rights; the allocation of land, including the size and price of holdings made available for grants or for purchases; control of labor, free, slave, and indentured; regulations regarding shipping and trade, including tariffs, taxes, quality controls, and the use of product trademarks; the issuance of paper money; the provision of state militias; and the general policies concerning taxation and expenditures (Engerman and Margo; Galenson). The functions performed by the colonial governments did not differ dramatically from those later undertaken by the U.S. state and local governments, and some, such as poor relief, control of market prices, and regulations about the quality of goods, resembled those still existing in Britain. As always, the degree of enforcement of any particular law may have been limited.

Unlike the British Caribbean, with its large percentage of African slaves, and because of the nature of the settlement process set out by the Crown, each of the thirteen colonies was

making decisions about laws, taxes, and finances, though they were subject to the overriding power of the British government. Certain aspects of the economic and political structure, such as the rules controlling the trade in exports and imports and shipping arrangements, were binding on all colonies, but the specifics of tax and expenditure policies remained within colonial discretion. As part of the empire's currency union, the mainland faced constraints on financial and monetary policies, such as those affecting most of the rest of the world in the nineteenth and twentieth centuries, involving gold standards and currency unions. The role of gold and silver specie and the basically fixed definitions of colonial and British rates of exchange did allow for some substantial and persistent, as contrasted with temporary, variations in colonial monetary provisions and money issues. The frequent complaint of a colonial "specie shortage" (really an import surplus) was not a major binding constraint on colonial commerce. The British Currency Acts of 1751 and 1764 restricted issues of paper money by colonies, because it was not considered legal tender, although a 1773 act allowed the use of paper money to pay provincial taxes. Nevertheless, a land bank was established in Massachusetts, and more than one-half of the colonies issued paper money, which was particularly important as a means of temporary wartime financing, to be retired at war's end.

VI. Problems at the time of Independence

The coming of Independence as the result of the Revolutionary War did present several prospective problems for the American colonists. The Revolutionary War lasted seven years before its successful completion, and battles were fought over a large geographic expanse. The total numbers in the militia were several hundred thousand. War deaths, small by later standards,

were about 4,400 colonial soldiers, and several times that many citizen deaths. (British and Hessian war deaths was several times these of the colonists). At times the outcome of the war may have seemed indefinite, and it was possibly the intervention of the French that tipped the balance to the side of the colonists.

The war also had a disruptive impact on the colonial economy. Although the crop output estimates may not be an adequate guide, the war led to a decline in the economy compared to its prewar level. Rather than having the effect of WWII in providing a significant increase in growth in the economy, the years between 1780 and the start of the nineteenth century showed a decline in income of 15-20 percent before the subsequent growth spurt after the War of 1812 (Jones, Bjork, North, Goldin and Lewis, Walton and Shepherd). Such declines with wars of independence were not unusual, and they characterized most of the countries of Latin America. Whereas before the Revolutionary War it is possible that the per capita income of the thirteen colonies was greater than that of Britain, the post-Revolutionary War decline and the basic expansion in Britain meant that the U.S. fell behind Britain. It took until the middle of the nineteenth century, or longer, for the U.S. to regain its number one position and overtake Britain. This overtaking in per capita income was with a quite different structure of the economy than in Britain.

VII. Post-Independence Policies

With independence came the need for political adjustments to create and stabilize the new nation (Greene). There were several issues to be dealt with. These included the provision of national defense, the negotiation of trade policies, particularly with Britain, and the handling

of debts arising from the Revolutionary War and from wartime borrowing from foreign nations. These were among those considered most important and necessary to establish relations with the rest of the world, as well as key measures to solidify internal matters. A first attempt to establish the basis for appropriate policies came with the ratification of the Articles of Confederation in 1781 (first drafted in 1776). While the possibility of the success of the Articles still remains debated, with some scholars on the left sympathetic as to its accomplishments and promises, the sense at the time was that it failed to achieve the most important goals of the new nation. The failure of the Articles was in their maintenance of significant rights by the state governments its need for unanimity for national decisions, and its weakness in enforcing certain key military and other decisions. To eliminate these problems and to enhance bargaining power with Britain, a convention was called in Philadelphia to rewrite the national pact. The Constitutional Convention had extensive discussions on many different issues, debates which are still the basis of much current scholarship. The end product of the debates at the Convention and of the popular voting at the state level to accept the Constitution led to provisions for a stronger, more centralized national government that has, with some amendments, revisions, and adjustments provided a framework for much of today's economic and American political system. Some argue that what the Constitution provided "was the creation of a successful, stable republican government," but what was most important for the American future, it provided arrangements "capable of adapting to the wide variety of changes future generations would face." Also important was the "biggest common market in the world," which helped to bind states together for commerce (Mittal, Rakove, and Weingast). This also reduced the incentives for internal conflicts, such as those among the states of Europe and of South and Central

America. The latter, of course, is with the one critical exception of the Civil War which the Constitution compromise postponed, by about three-quarters of a century.

While there were internal disagreements in regard to policy, with some heated debates at the Constitutional Convention, and ultimately the disagreements on slavery split the sections into pro- and anti-slavery factions, the other debates at the time of the Constitutional Convention, while seemingly based on major issues and treated with great concern by some scholars, did not appear to be of sufficient magnitude to disrupt the new nation's political balance. The white population had come primarily from the British Isles, and the nature of the ethnic and religious differences which often posed problems in other nations did not lead to major splits, although some problems were to occur later when European immigration becomes important (Baseler).

The three frequently discussed "rebellions" arising out of the Constitution were Shay's Rebellion in western Massachusetts in 1786-87 arguing for debt deferment and the issuance of paper money, the Whiskey Rebellion in Pennsylvania in 1794, protesting the tax on whiskey, and the Fries Rebellion in 1799 protesting against a federal tax. None, however, involved large numbers of the population nor did they lead to many deaths, this suggesting their limited nature. It is estimated that the deaths in Shay's Rebellion were approximately nineteen people, with about 4,000 wounded. Its major impact was in pointing to the need for a stronger central government, which, however, was not the goal sought by the Shaysite's. The Whiskey Rebellion involved about 1000 people, resulting in possibly 4 deaths. While discontent was expressed, neither the duration of time nor the numbers resembled the patterns of Civil War elsewhere. For example, the English Civil War, 1642-1657, led to deaths of 190,000 English, 80,000 Scotch, and over 600,000 Irish.

Although rules concerning the eligibility to vote, which were generally based on property holding, were initially similar to those in Britain, the substantial difference in the proportion of colonists who were able to meet the requirements did lead to important political differences (Rusk). The basic requirements for eligibility to vote and to hold office generally included minimum amounts of freehold, personal property, tax payments, income, or wealth, and these varied by colony over time. Several colonies initially restricted voting by certain religious groups, particularly Catholics and Jews. Blacks and Indians were not legally citizens and thus could not vote. Nevertheless, whereas about 15 percent of adult males could vote in early eighteenth century Britain, it is estimated that in the colonies 50 to 80 percent of white males were qualified to vote (Dinkin, Dinkin, McKinley). The distribution of land ownership and wealthholdings was broader in the colonies than in the metropolis, and this had a significant influence on the economic and political behavior of the colonies. Unlike Europe, there were relatively few religious limitations on voting in the colonies, and the British, unlike the Spanish, had no religious restrictions on immigration. This meant that religious freedom was more fully developed in the British colonies than in other nations' colonies or in Europe.

Different colonies imposed rather mixed sets of taxes, including property taxes, faculty (per person) or income taxes on individuals, poll taxes, import and export duties, excise or internal taxes, and land taxes based on improved acreage, total acreage, or assessed value (Becker, Brownlee, Einhorn). In the colonial period, the absence of a standing army or navy, and given the primary defense shield provided by the British, overall colonial military expenditures were generally small. And although the local governments in the colonies were responsible for bridges, fences, roads, and schooling, these were often financed by tolls and fees, by the granting of land or of monopoly franchises, or by taxes paid in the form of labor. Political

conflicts, between proprietors and settlers, between large and small landholders, between landholders and the landless, between merchants and farmers, between tidewater and frontier populations, occurred at periodic intervals but did not lead to dramatic overhauls of the political system, although these pressures led to measures that indicated flexibility of the colonial political system.

These basic legal provisions and regulations apparently did not interfere with economic growth or, at the least, were consistent with what developed: economic growth at a relatively high rate for the time. The granting of relatively unconstrained rights to private property, generally without government confiscation or other forms of failure to maintain these property rights, was very important.

VIII. Economic Policy and Institutions in the New Nation

The key architect of the economic policy of the new United States was Caribbean-born and King's College (now Columbia University) educated, Alexander Hamilton. Aide-de camp to George Washington during the Revolutionary War, he became a delegate to the Constitutional Convention, and was an author (with John Jay and James Madison) of the Federalist papers advocating passage of the Constitution. In 1789 Hamilton became the first Secretary of the Treasury. In addition to his positions advocating the new government's assumption of the wartime debt of the states, and also continued trade relations with Britain, he was the author of influential reports on major economic issues: the First Report on Public Credit; Operation of the Act Laying duties on Imports; Second Report on Public Credit (Report on a National Bank); Report on the Establishment of a Mint; Report on Manufacturers, all published between 1790

and 1792. These Reports were instrumental in setting the economic policy of the new nation (Sylla).

The assumption of the debt, while imposing immediate costs on the new nation, played an apparently major role in permitting the new nation to borrow from other countries, particularly the Netherlands. The ability to borrow from the Netherlands, England, and France played an important role in attracting capital to the United States in the years before the Civil War. Even with some state defaults in the 1830's and 1840's, the U.S. continued to attract foreign capital, by the central government, as well as by state and local governments.

The Report on Manufacturers presented several policies aimed at developing a larger manufacturing sector in the U.S. In some ways it continued the British mercantilist policy of tariffs to limit imports, the difference being the use now of tariff protection to aid American industry, not British. Hamilton also proposed the greater use of female and child labor in the industrial labor force. Tariffs, whether mainly for revenue or for protection, were an American policy that came with independence and has persisted to date (Irwin). Hamilton also proposed a national bank to handle currency transactions and, with the proposed monetary standard, to provide for a stable currency internally and also to facilitate international transactions. The First Bank of the United States, established in 1791, was a mixed public-private venture. Its charter was not renewed and the First Bank closed in 1811. It was succeeded five years later by the Second Bank of the United States, which also failed to be rechartered after a dispute with President Jackson, ending a national bank arrangement for at least three-quarters of a century. The Federal Reserve Bank which succeeded the Banks of the U.S., did not, however, deal directly with members of the private sector. The government adapted a metallic standard as the banking for its money, choosing a bimetallic standard with a fixed ratio of gold to silver

(Rousseau). Curiously there was not central control of banks, the decision as to the regulations regarding banks being kept to the state governments (Bodenhorn). The outcome of this peculiar hybrid financial system was, however, quite favorable, even though it underwent numerous changes over time, so that the U.S experienced a number of quite different banking structures. And unlike most twentieth century cases, the price level was basically stable or declining for the first half of the nineteenth century, with only limited periods of bank defaults.

The government policies, whether defined in the Constitution or the also specific policies introduced by Hamilton (and others), were a mixture of centralization and state decision making. The central government was responsible for defense and military matters, imposition of foreign trade provisions, monetary standards, and laws regarding immigration and land policy, among the major concerns. Policies regarding the international slave trade were made by the central government. It was not to end before 1808, as, in fact, it did. The existence of slavery within the nation was, however, was left up to the individual states. The time distinction between ending the slave trade and ending slavery was made by almost all nations, with a lag of some 25-50 years between ending the slave trade and legislation ending slavery. In the case of the U.S. by 1804 all northern states had passed legislation that would bring slavery to an end, but not until some future time. And the ending of slavery throughout the United States by federal legislation did not occur until the Civil War ending in 1865, but this was not the last emancipation in the New World let alone in the entire world.

Several major political and economic policies were left to the states by the national government, and these often led to disputes among the states in their search for advantages. (Hughes, 1991) Voting rules were set, and states varied over time in regard to age, property, wealth, literary requirements, and residence requirements. Education was a state responsibility,

although there was effort by the federal government via land policy, and policy towards internal improvements was a state responsibility, again with some central government aid with the use of land policy (Goldin and Katz). Internal improvements were a source of intense conflict among states (with several competing for the midwestern trade), a competition that seemingly had some advantages but also was quite costly in the aggregate. The drive after the War of 1812 to obtain the agricultural output from the Midwest led to the great success of the Erie Canal in New York State after 1825, but there were at least five other states and one other nation that invested resources in the attempt to get that trade. Decentralized federalism may thus have significant disadvantages not just advantages. The nature and magnitude of taxation remained, in part, with state and local governments, as were the laws regarding corporations (Wright, Wallis) (Studenski and Krooss). Some attempts at national income taxes were introduced but they did not last a long time. Thus differences across the nation did exist in regard to certain policies.

With some interstate differences, one major contribution to growth came from national policy, in particular, from the freedom of migration (except, in some cases, by Indians and Blacks) across state and territory boundaries, permitting the regional redistribution of the population and the movement into new lands. This meant an increasingly liberal land policy in the U.S., with land sales in small units and at low prices, in contrast with those policies in other nations that were intended to (and did) limit movement into new areas (Bidwell and Falconer, Gray, Grubb, Hibbard). Not only was there an ability to have free movement of population there was also a “free” movement of goods within the American common market. The rapid redistribution and growth of the American economy was abetted by the basic absence of limits (except for reasons of health, or politics, etc.) on migration from abroad, persisting to the late nineteenth century with restrictions first on Asian migration and then, by the 1920’s, limits on

the sources and numbers of immigrants from Europe (Hutchinson). While, in the nineteenth century, migration provided a major boost to the magnitude of the growth in the population, the most important contribution to the increase in numbers came from the very high rate of natural increase, particularly the unusually high rate of fertility.

IX. The Colonial Legacy

A guide to the attitudes of the times regarding mercantilist regulations may be seen in the aftermath of the Revolutionary War. Alexander Hamilton introduced a set of basic policies concerning shipping, imports, and so on, suggesting there was no conceptual opposition by colonists to mercantilist policy. Rather, the issues of concern were whose mercantilistic policies to choose and whether it would be possible to force the British to behave appropriately. Hamilton's various proposals regarding manufacturing, a national bank, the distribution of public lands, and the assumption of the colonial, state, and national governments debts formed a basis for postrevolutionary economic policy carried forward for many years. With regard to other matters, the Revolution led to an increase in taxation due to the states' absorbing the military expenditures previously paid for by the British, but the basic commitment to property rights and free markets, along with the practices of slavery and indentured labor, were carried forward into the new nation. Nevertheless, the war did not lead immediately to economic success. It took about two decades for the new system to become economically successful and for its per capita income to significantly rise above the prerevolutionary level.

The colonial legacy for the new nation was one that permitted an early establishment of some characteristics that were necessary for economic and political success. The mix of

centralized power and decentralization established with the Constitution provided for flexibility in decision making. Federalism entailed the ability to have policy differences among the states that were useful for the most part, although it did permit the continuation of slavery in parts of the nation. Many important legal and political features were carried forward from earlier times. Some, such as the common law and belief in protection of property rights, were vestiges of the British background; others, such as broad franchise, a state-determined banking system, and some relatively generous policies of land dispersal, reflected adaptations made by the colonists.

X. Conclusion.

That, in the long-run, the economic policies introduced or continued by the United States upon achieving independence were generally highly successful can be argued by pointing to relative development over the nineteenth and twentieth centuries. There were changes in policy at different times and new circumstances, presumably a demonstration of the adaptability that the political framework permitted when necessary. Why other colonies, even those of the British, did not do as well even with the U.S. experience before them, may remain uncertain, area with some similar mix of the resources, endowments, cultural factors, political influences, and institutions. While there have been a great number of political and economic changes, the U.S., unlike many other nations, has amended, not discarded, its initial Constitution and policy institutions.

Bibliography

Andrews, Charles M., 1938. *The Colonial Period of American History, 4 Volumes*. New Haven, Yale University Press.

Baseler, Marilyn, C. 1998. *'Asylum for Mankind' America 1607-1880*. Ithaca: Cornell University Press.

Becker, Robert A., 1980. *Revolution, Reform, and the Politics of American Taxation, 1763-1783*. Baton Rouge: Louisiana State University Press.

Berkowitz, Daniel and Karen B. Clay, 2012. *The Evolution of a Nation: How Geography and Law Shaped the American States*. Princeton: Princeton University Press.

Bidwell, Percy Wells and John I. Falconer, 1925. *History of Agriculture in the Northern United States, 1620-1860*. Washington, DC: Carnegie Institution.

Bjork, Gordon, 1964. "The Weaning of the American Economy: Independence, Market Changes, and Economic Development," *Journal of Economic History* 24 (December), 541-56.

Boderhorn, Howard, "Federal and State Commerce Banking Policy in the Federalist Era and Beyond" in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790's*. Chicago: University of Chicago Press.

Brownlee, W. Elliot, 1996. *Federal Taxation in America: A Short History*. Washington, DC: Woodrow Wilson Center Press.

Davis, J. H., 2004. "An Annual Index of U.S. Industrial Production, 1790-1915," *Quarterly Journal of Economics* 119 (November), 1117-1215.

Dinkin, Robert J., 1977. *Voting in Provincial America. A Study of Elections in the Thirteen Colonies, 1689-1776*. Westport: Greenwood.

Dinkin, Robert J., 1982. *Voting in Revolutionary America: A Study of Elections in the Original Thirteen States, 1776-1789*. Westport: Greenwood.

Einhorn, Robin, 2006. *American Taxation, American Slavery*. Chicago: University of Chicago Press.

Engerman, Stanley L., 2007. "Government in Colonial America," in Price Fishback et. al., *Government and the American Economy: A New History*, 37-55. Chicago: University Press of Chicago.

Engerman, Stanley L. and Robert A. Margo, "Free Labor and Slave Labor" in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790's*. Chicago: University of Chicago Press.

Engerman, Stanley L. and Kenneth L. Sokoloff, 2012. *Economic Development in the Americas since 1500: Endowments and Institutions*. Cambridge: Cambridge University Press.

Galenson, David, 1981. *White Servitude in Colonial America: An Economic Analysis*. Cambridge: Cambridge University Press.

Goldin, Claudia and Lawrence F. Katz, 2008. *The Race Between Education and Technology*. Cambridge: Cambridge University Press.

Goldin, Claudia D. and Frank D. Lewis, 1980. "The Role of Exports in American Economic Growth during the Napoleonic Wars, 1793 to 1807," *Explorations in Economic History*, 17(January), 6-25.

Gray, Lewis Cecil, 1933. *History of Agriculture in the Southern United States to 1860*, 2 Volumes. Washington, DC: Carnegie Institution.

Greene, Jack P., 1986. *Peripheries and Center: Constitutional Development in the Extended Politics of the British Empire and the United States, 1607-1788*. Athens: University of Georgia Press.

Grubb, Farley, "U.S. Land Policy: Founding Choices and Outcomes, 1781-1802" in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790's*. Chicago: University of Chicago Press.

Harper, Lawrence, A., 1939. *The English Navigation Laws: A Seventeenth Century Experiment in Social Engineering*. New York: Columbia University Press.

Hibbard, Benjamin Horace, 1924. *A History of Public Land Policies*. New York: Macmillan.

Hughes, Jonathan, R. T., 1976. *Social Control in the Colonial Economy*. Charlottesville: University Press of Virginia.

Hughes, Jonathan, R. T., 1991. *The Governmental Habit Redux: Economic Control from the Colonial Times to the Present*. Princeton: Princeton University Press.

Hutchinson, Edward P., 1981. *Legislative History of American Immigration Policy, 1789-1965*. Philadelphia: University of Pennsylvania.

Irwin, Douglas A., "Revenue or Reciprocity? Founding Feuds over U.S. Trade Policy" in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790's*. Chicago: University of Chicago Press.

Jones, Alice Hanson, 1980. *The Wealth of a Nation to Be: The American Colonies on the Eve of the Revolution*. New York: Columbia University Press.

Khan, B. Zonina, “Looking Backward: Founding Choices in Innovation and Intellectual Property protection” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790’s*. Chicago: University of Chicago Press.

Lynch, John, 1986. *The Spanish American Revolutions, 1808-1826. Second Edition*. New York: Norton.

McCuster, John J. and Russell R. Menard, 1991. *The Economy of British America, 1607-1789*. 2nd Edition, Chapel Hill: University of North Carolina Press.

McKinley, Albert Edward, 1905. *The Suffrage Franchise in the Thirteen English Colonies in America*. Philadelphia: University of Pennsylvania Press.

Mittal, Sonia, Jack N. Rackove, and Barry R. Weingast, “Politics: The Constitutional Choices of 1787 and their Consequences” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790’s*. Chicago: University of Chicago Press.

North, Douglass C., 1961. *The Economic Growth of the United States, 1790-1860*. Englewood Cliffs: Prentice-Hall.

Rusk, Jerrold G., 2001. *A Statistical History of the American Electorate*. Washington, DC: CQ Press.

Rout, Leslie B., 1976. *The African Experience in Spanish America, 1502 to the Present Day*. Cambridge: Cambridge University Press.

Rousseau, Peter I., “Monetary Policy and the Dollar” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790’s*. Chicago: University of Chicago Press.

Studenski, Paul and Herman E. Krooss, 1963. *Financial History of the United States*, Second Edition. New York: McGraw Hill.

Sylla, Richard, “Policy, Financial Foundations: Public Credit, the National Bank, and Securities Markets” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790’s*. Chicago: University of Chicago Press.

Wallis, John Joseph, “The Other Foundings: Federalism and its Constitutional Structure of American Government” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790’s*. Chicago: University of Chicago Press.

Walton, Gary M. and James F. Shepherd, 1979. *The Economic Rise of Early America*. Cambridge: Cambridge University Press.

Wright, Robert E., “Business Organization and the Factors of Production Rise of the Corporate Nation” in Irwin, Douglas A. and Richard Sylla (eds.) 2011, *Founding Choices: America Economic Policy in the 1790's*. Chicago: University of Chicago Press.