American Nineteenth Century History

Publication details, including instructions for authors and subscription information:
http://www.tandfonline.com/loi/fanc20

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Published online: 30 May 2008.

To cite this article: Christopher Clark (2001) Economic history and America's nineteenth-century growth, American Nineteenth Century History, 2:3, 107-120, DOI: 10.1080/14664650108567049

To link to this article: http://dx.doi.org/10.1080/14664650108567049

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Economic History and America's Nineteenth-Century Growth

CHRISTOPHER CLARK

If one had to identify a single important 'fact' about American history, it would surely be the extraordinary transformation of the United States from a disparate collection of former colonies in the late eighteenth century into the world's largest and richest economy by the beginning of the twentieth. Nothing else compares with this in the range or impact of its influence. So much else followed from this, and it formed the context for so much that we regard as significant, that understanding this material growth is a key to understanding US history more generally.

Consequently, the new second volume in the Cambridge Economic History of the United States series, entitled The Long Nineteenth Century, lies at the heart of our interests, and of our professional raison d'être.1 Its essays, written by some of the leading American economic historians of recent decades, address a wide array of themes and deserve to be read – separately or together – as distinguished contributions to our current understanding of the nineteenth-century economy. For a summation to date of the findings of economic historians there is probably no better single volume to which to turn. Specialists and non-specialists in economic history will alike find it an accessible, useful point of reference to recent developments in the field.

In making the 'long nineteenth century' their theme the editors, Stanley L. Engerman and the late Robert E. Gallman, draw particular attention to the US's growth between the American Revolution and the eve of World War I. Underlying all the essays here is America's emergence as a massive agricultural, industrial, and financial power. Together they reflect many facets of the processes that brought that about. Sometimes

PUBLISHED BY FRANK CASS, LONDON
directly, sometimes only by implication, all bear to some extent on the problem of explaining how and why this growth and development occurred. There are few more important questions for historians to examine. The appearance of this volume therefore provides an opportunity to inquire into the ways in which, and the extent to which, the discipline of economic history has explained this growth.

The position of economics and of economic history in relation to the study of the nineteenth-century US has been an unusual one in the past three decades. On one hand, few historians have lost sight of economic issues and disputes: their centrality to American public life keeps them before political historians, while the growth of social history from the 1960s onward produced new needs and opportunities to examine economic matters. On the other hand, institutional and ideological differences between the fields of history and of economics, and particularly the ‘quantitative turn’ in economic history, tended to drive the disciplines apart. Many scholars trained as historians, feeling a lack of aptitude or temperament for quantitative techniques and economic modeling, turned away from asking big questions in the economic arena and left that job to the economists. How far, then, has economic history succeeded in explaining why the United States grew so far and so fast in the long nineteenth century? This volume suggests the contributions that have been made in that direction, but also some of the limitations of that achievement. Reading it suggests potential directions for further work.

The theme of the US’s rapid growth in its first century and a half as a nation is strongly signaled in this volume’s opening and closing essays. Robert E. Gallman notes at the outset that the US achieved an average annual growth rate of 3.9 percent in real gross national product between 1774 and 1909. Some other economies exceeded this rate of growth, but only over shorter periods or from a lower starting-point. In the book’s final essay on the implications of American growth the social historian Stuart Blumin contrasts the thinness of the late-eighteenth century Euro-American hold on the continent with the scale, scope, and sophistication of early twentieth century society. And as Gallman’s statistics can eloquently convey, this contrast was not just one of size or geographical range, but also of the quality and character of economic and social activity. From 1774 to 1909, for instance, US landed territory grew by a factor of 3.5 and its population 40-fold; but its capital stock multiplied by 388 times, marking the substantial deepening and enriching of the nation’s material assets.

Among this volume’s many strong attributes is its reflection of the diversity of circumstances that help explain how such growth came about. Chapters on farming by Jeremy Atack, Fred Bateman, and William N.
Parker, on transportation by Albert Fishlow, banking by Hugh Rockoff, international trade by Robert E. Lipsey and capital markets by Lance E. Davis and Robert J. Cull, denote the contributions of different sections of an economy whose operations became more complex and sophisticated. Fishlow’s piece (first published in the 1970s) reminds us of the predominance of transportation in patterns of capital investment; Davis and Cull’s (extracted from their 1994 book on capital formation) of the relative importance of foreign investment in an economy where capital was scarce and where domestic savings were not easily converted into capital. Lipsey’s chapter, likewise, stresses the significance of US trade even after the balance of economic effort turned from overseas commerce to domestic development around 1807–15. Though exports formed a relatively small proportion of the US’s economic activity for much of the nineteenth century, they nonetheless grew from 3.2 percent to 15 percent of total world exports. Leading export goods, too, were markers of the economy’s political significance. Cotton, predominant before the Civil War, indicated the power of the South; grain and meat, important in the later nineteenth century, the international importance of the North American heartland as a source of food supplies.

Many of the book’s essays represent the contributions of quantitative analysis to important conceptual issues. Clayne Pope discusses equality and inequality, concluding that the US economy became more unequal as the nineteenth century progressed, though it retained the capacity for providing opportunity for significant groups within American society. Michael R. Haines considers patterns of demographic change, and particularly the gradual shift from high fertility rates to high immigration rates as causes of American population expansion. Robert A. Margo summarizes his work on the development of labor markets. Engerman contributes an essay summarizing data on slavery and the South, and on the effects of the Civil War on the Southern economy.

However, a significant number of essays also represent economic historians’ developing recent interest, following the lead of Douglass C. North, in institutional and cultural issues. There are essays by Naomi Lamoreaux on entrepreneurship, Tony Freyer on law, and Richard Sylla on government. The work of Engerman and Kenneth Sokoloff, too, on technological change and invention addresses the contributions of cultural capital to industrial growth, tracing the institutional and cultural factors that fostered technical developments. The economy’s institutional structures were vitally important. Lamoreaux, for example, traces the evolution from the growth of railroads onwards of a ‘dual economy’ – of large, corporate organizations on the one hand, and a multitude of small businesses on the other. This, surely, is significant for an understanding of
the varied dimensions of American economic ideology, as well as the economy's structure and performance. The coexistence of large and small structures profoundly affected popular attitudes towards business and enterprise, and helped shape political movements.

Throughout the volume, indeed, there is recognition of the role of government in economic change. As Sylla's essay on the federal government reflects, this role was not measurable in solely economic terms – except during the Civil War, federal government activity remained a small proportion of US gross product until very late in the long nineteenth century. Government's influence was strategic and institutional more than quantitative; and state governments, of course, had a still more profound (and even harder to measure) set of influences. If there is a weakness in this approach it may lie in a tendency to assume that political and legal structures and their effects on economic activity were given. As the scope and vituperation of nineteenth-century political discourse displayed, however, contemporaries did not share that assurance. As even the Gettysburg Address reflected, nineteenth-century Americans tended to see their institutions as to some extent experimental, with outcomes to be striven for.

Though there is a division here between work that is explicitly quantitative in character and that which is derived more from a qualitative evaluation of evidence, essays of both kinds offer clues to readers who might want to know what drove nineteenth-century economic expansion. Certain quantitative essays are essentially technical presentations of findings, but others, including those of Pope, Haines, and Engerman and Sokoloff, address issues that are crucial for understanding the dynamics of wealth, population movements, and technical developments. Haines surveys evidence of the fertility transition in the United States, making the important point that this did not come about from a single cause. Antebellum fertility decline, he suggests, may have stemmed from constraints on the availability of land in Eastern regions; after the Civil War, structural influences such as literacy, education, the cost of urban housing and overcrowding came into play. Yet here, we may argue, two sets of influence were actually at work simultaneously. The puzzle about the fertility transition in the Eastern states is that it took place not 'late' in the industrialization process (as in Britain), but 'early' like that in France, despite the availability of Western land for rural families to move to. Perhaps the early transition in the American Northeast was attributable not to the shortage of local farmland alone, but also to the structural changes accompanying early industrialization and movement to towns that were later to operate across the US economy. Educational historians, historians of 'the book', and recent exponents of the notion of a 'communications revolution' have drawn attention to the
importance of literacy and education in the forging of new careers, and of new ways of life for rural and urban dwellers and their offspring. Coupled with new contraceptive knowledge, these conditions, as well as the supply of land, may have strongly influenced decisions about childbearing.

The two essays on farming by Atack, Bateman, and Parker also provide important evidence about processes of growth. Drawing on their substantial work on Northern and Midwestern agriculture, they trace the dynamics that drove a yeoman society to spread across the continent, and the changing social and economic relationships that accompanied the commercialization of agriculture and its coordination into a nationwide system of marketing and finance. They note the changes in economic relationships entailed in the spread of a cash-based market system in the countryside; the continued diversification of output at farm level even as whole regions became organized into great belts supplying national markets; and the difficulties of raising farm productivity before the introduction of machinery. Albeit in rather neutral terms, they also discuss the social and political implications of these changes: whether farm society remained mobile, and whether tenancy represented a measure of exploitation. In so doing they sketch some of the background to the farmer-protest movements that were to culminate in the Populism of the 1890s.

Together these approaches embrace many of the strengths, but also some of the weaknesses, of the focus of economic history in explaining the changes that took place in the long nineteenth century. This volume well represents the diversity and range of economic historians’ interests and the array of means that they have employed over the past 30 years to explore the processes that can explain American economic growth and development. The efforts of economic historians have added abundantly both to our store of knowledge about these processes and to our ways of thinking about them.

Yet, given the prominence and significance of the theme, it is curious that no essay in this volume ventures to offer an overall explanation of America’s rise to economic preeminence. The book’s organization is primarily thematic, rather than chronological, regional, or synthetic. We are presented more with the components for understanding US economic development than with summary explanations that can pull all these findings together. The question that underpins the book prompts an array of conclusions but no general answer. It is interesting to ponder why this might be so.

The essays for the most part present data or analysis. There is little delving into conceptual issues, or even comparison of different approaches. Rarely is attention drawn to the different methods employed by different authors, or to their implications. In part this is due to the thematic
organization of most of the essays, but it also seems to reflect a reluctance to address the assumptions or ideological underpinnings of economic history, or the differences that there might be among historians. Though there are extensive and valuable bibliographic essays, there is little attention to historiography; historians, for instance, are mostly absent from the index. Rarely, too, are conceptual issues or organizational schemas from outside the field of economic history directly embraced or addressed.

Several essays present arguments outlining the timing and scope of patterns of change in the nineteenth-century economy. Not infrequently, these patterns coincide, though it is largely left to the reader to discern this. Atack, Bateman, and Parker, as we noted, trace a shift from agricultural self-sufficiency towards production for national markets among nineteenth-century independent farmers, and the emergence of institutions and circumstances that, in some regions, led to agrarian protest movements toward the century’s end. In their discussion of technology and industrial development, Engerman and Sokoloff draw attention to evidence that American manufacturers achieved high rates of productivity growth, but argue that the reasons for this varied across the century. Early improvements in productivity derived largely from the reorganization of production in what was still chiefly a sector of small-scale producers. After about 1860, productivity improvements were attributable more to capital investment and to the capital deepening achieved by large-scale producers. Similarly, Lamoreaux contrasts the early economy dominated by small merchants and producers with the later part of the century when small businesses had to coexist with large corporations. Tony Freyer, meanwhile, in a wide-ranging survey of relationships between law, government, and economic developments, contrasts the predominant ‘producerism’ of the first two-thirds of the century with the emergent corporate and consumer ethos that helped extinguish producer ideology by the century’s end. There seem, in other words, to be certain strong parallels among what different authors in the volume are saying, but little is done to draw attention to this, or to assimilate them to a broader synthesis.

Other historians have offered such syntheses, but this volume has little to say about them. The reorganization of agriculture, the growth of early small-scale industry, the heyday of small businesses, and the development of ‘producer’ ideologies could all be assimilated to Charles Sellers’ concept of a ‘market revolution’ in the first half of the century. Capital deepening, growing business size, the power of corporations, and the scope of large-scale organizations operating in a national arena were all facets of what historians have long conceived as the emergence of a corporate-liberal form of polity after the Civil War. Alan Trachtenberg, for one, dubbed it ‘the incorporation of America.’ The various authors of this volume do
little to reveal their opinions of such attempts to encapsulate the processes they are concerned about. With some exceptions, there appears to be a determination to avoid debate, especially with non-economic historians.

Such questions are further illustrated, and underscored, by another range of issues that are suggested, first by matters of chronology and, second, by matters of place. For most authors in this volume, the ‘long nineteenth century’ poses few problems, and their contributions largely confirm its coherence as an organizing principle. There are, however, two exceptions, interesting in this regard not because they undermine the concept itself, but because in not conforming to it they introduce a series of problems that address the whole question of growth and its implications. Both Hugh Rockoff, in his essay on banking, and Marvin McInnis, in a long and insightful discussion of his work on the Canadian economy in the nineteenth century, implicitly introduce the question: to what extent was nineteenth-century American development successful? It is not a question they pose directly, nor is it one that is widely canvassed across the range of essays in the book. Yet perhaps inadvertently, and in two quite distinct ways, Rockoff and McInnis give pause to a general tendency to present growth as inevitable or unproblematic.

On the face of it the concept of the long nineteenth century neatly embraces Rockoff’s account of the growth of American banking. Indeed, the fit would seem almost perfect. From the earliest banks founded during the American Revolution, the financial sector expanded in its various weakly-regulated nineteenth-century forms to reach a kind of catharsis in the years before World War I. Marked by the death of J.P. Morgan and the advent of the Federal Reserve System, 1913 would seem an appropriate symbolic turning point in financial history. Yet although he does not recount it, Rockoff makes clear that the next part of the story is to be one not of triumph, but of eventual disaster in the Great Depression. The trajectory of institutional development was not simply one of ‘progress.’

Marvin McInnis, too, provides an appropriate counterpoint to US development in his extensive and useful survey of nineteenth-century Canadian economic change. Perhaps deliberately, McInnis does not follow the ‘long nineteenth century’ brief of his colleagues, but confines his discussion to the century proper. The effect of this is to heighten the sense of US–Canadian disparity, for the Canadian economy grew relatively slowly in the late nineteenth century, before undergoing a period of more sustained growth and industrial development over three decades beginning in 1896. McInnis’s Canada, therefore, is a country that is being overshadowed by the faster growth of its neighbor to the south. At the 1891 census Canada’s population, though rising steadily, had fallen to about seven per cent of that in the US – roughly its lowest proportion at any time.
between 1790 and the present. This chronological focus allows McInnis to address Canada's role as a producer of staple products, and to stress the enormous challenges faced by the early governments of the new Canadian confederation in linking together the different, disparate, widely separated, and relatively small provinces that they were trying to turn into a nation. As in his previous work, McInnis modifies the traditional Canadian 'staples' focus on furs and then wheat, and emphasizes the importance of the lumber trade both for internal development and for the value of Canada's international trade links, particularly with Britain and Europe. Yet his essay stands alone in the volume, not just as the sole representative of Canadian history, but because the concerns of Canadian and US economic historians seem to continue to operate along different tracks.

Above all, US historians appear hesitant to address that perennial Canadian issue, the relationship between economic position, patterns of dependence, and economic performance. Quantitative economic history has been better at describing growth than explaining it, not least because quantifiable sources rarely address questions of cultural or political determination. Furthermore, the new interest in institutional economics is also geared towards explaining what happened, rather than evaluating the obstacles to change that were thrown up along the way. But there also seems to be some reluctance in this volume to extend the insights of economic history into a wider field of questions. Though in a formal sense there is attention to the roles of government, law, and institutions, there is relatively little exploration of the roles of political behavior, political or social conflict or division, on the process of economic change and development. Only in Canada, it appears, was there a struggle to be waged; in the US, it seems, there was a success story to be completed.

But was the process of US growth unproblematic? Clayne Pope's essay on wealth distribution notes that although US society provided opportunities and avenues of social mobility to many of its members, economic inequalities between them also widened during the period of most rapid structural change across the middle of the century, and particularly before the Civil War. The findings of the economic historian Richard Steckel on the average heights of individuals (a measure of well-being) suggest that Americans literally diminished in stature between the 1830s and the 1890s. Mortality data also reflect the deteriorating conditions in urban and industrial areas during this phase of economic growth and adjustment. Americans therefore paid a price for the economic growth that they achieved. And these were average data; there is little or no attention in this volume to the considerably higher than average costs endured by Native Americans or enslaved or newly-freed African Americans in this century of progress. One of the ironies of this phase of
American history was that people (even the supposed beneficiaries) paid dearly while change was at its most rapid.

Nor of course were paths of American development free from political conflict. Two essays here do supply a focus on political and social conflict that is muted in most other contributions. Tony Freyer’s chapter traces the development of theories of law and economic performance, moving beyond the traditional suggestion that American law merely provided freedom for innovation, but modifying the emphasis of Morton Horwitz and others on law as the instrumental creation of particular social classes. Freyer argues that legal developments were shaped by struggles between groups in the political arena; that the dominant theme of the early republic and antebellum periods was the struggle between entrepreneurs and a ‘producerist’ majority of farmers, craftspeople, and laborers; but that the later nineteenth century emergence of corporate power eclipsed the producerist vision and set up a new antagonism between corporations and consumers. As a social historian, Stuart Blumin does not quite supply the summary interpretation of growth that his economic history colleagues might have provided, but he does offer an overview of the social dimensions of economic change in the nineteenth century that readers will find thought-provoking and invigorating. With Freyer, he recognizes the importance of class and of political groupings in the emergence of new economic and social structures. Underlying his exposition is a general attention to the emergence of urban societies and institutions during the century: not only the numerical accumulation of urban populations and places, but the growth of what he terms ‘city-systems,’ and their roles as nodal points in the emergence of national markets and the creation and distribution of cosmopolitan cultures. Yet even this framework can only go so far to embrace the complexity of US nineteenth-century experience. It problematizes the question of social and political conflict by posing whether urban–rural divisions were more important than class divisions within urban societies.

The task of explaining US economic development as a national phenomenon is further complicated by the fact that the nation was split in two during the early 1860s. High costs were paid in national crisis and near-destruction when the US tore itself apart. As Engerman notes in an essay on the South, the postbellum expansion of the economy occurred despite substantial destruction of Southern productive capacity, and the forced reorganization of its labor system. Engerman counts the economic costs to that region of Civil War and slave emancipation: mean Southern per capita income did not return to 1860 levels until about 1890, by which time it stood at only 50 percent of the national average (compared with 75 percent in 1860). But neither here nor elsewhere in the volume is there
much sustained reflection on the significance of regional patterns or distinctions, or the question of relationships between different economic zones within the US.

More emphasis could also have been given to the characteristics of slavery, wage labor, and the conflicts between them. Engerman pays some attention to the cultural and political implications of slavery and slaveholding. He notes evidence that slaveholding was profitable in the antebellum South and that planters, 'to the extent they responded to price incentives and acquired relatively large amounts of wealth, clearly ... fit[ted] into a market-based economy, albeit one based on the use of unfree rather than free labor' (p.348). However, he goes no further than to acknowledge the continuing debate over whether slave society and culture was 'characteristic of capitalist societies,' and nowhere here or elsewhere is there a systematic comparison of the different implications of using slave or wage labor.

Strikingly, even in this clear and useful summary of a generation of findings, entitled 'Slavery and its Consequences for the South,' Engerman shies away from discussing what one might have thought would be the big questions. Did slavery retard Southern economic development or not; and did the end of slavery in the Civil War consign the South to a long period of semi-colonial dependency on the victorious North? On the first question, Engerman notes the profitability of plantation agriculture, the high price of slaves in the 1850s, the emergence of modern economic institutions in the South, but the limited scope of Southern industry. On the second, he does, as we saw, record the substantial damage sustained by the Southern economy in the Civil War and its aftermath. He offers little comment, however, on the South's subsequent relationships to other parts of the US, particularly in light of the rapid structural changes that were occurring in the last third of the nineteenth century.

But this is, in a sense, not Engerman's problem alone. His essay on the South, paired with that of Atack, Bateman, and Parker on Northern agriculture and westward expansion, are the only parts of the book that specifically adopt a regional perspective on US economic development. Elsewhere, the tendency is to write of the United States as a whole while really addressing only one section or region. This habit, common to much writing about the nineteenth century, blurs the problem of geographical and social-structural differences and patterns of power associated with them.

Atack, Bateman, and Parker's other essay, tracing farming's shift from way of life to business, is really about the North and Midwest. Engerman and Sokoloff's study of industrial inventions and Blumin's discussion of cities also reflect the strong concentration of manufacturing activity and urban growth in those regions. At least since C. Vann Woodward
published *The Burden of Southern History*, with its argument that the South was an exception to American exceptionalism, there has been a tendency to regard the North as the US 'norm' and the South as distinctive. That assumption is often manifest in this volume, but the data it presents could support another view: namely that no American region was typical or normative, but each had distinctive characteristics and patterns of development. This is a perspective already widely held by colonial historians, and could well be applied to the nineteenth century too.

Here, then, is a volume that presents a most impressive array of recent and not so recent findings in a form accessible to scholars and students, but one that holds back from offering a summary explanation of the central problem that makes it coherent. In various ways it points up the need for the kind of integration between economic history and other branches of the discipline that is required if we are to make sense of the massive processes of change that America underwent in the nineteenth century. Wedded to the models and intellectual boundaries of modern economics, a good deal of economic history has become distant from the disciplines of historical context in which it could so effectively operate. Historians in other fields, disinclined to undertake quantitative work and skeptical of economists' underlying assumptions, have helped the divisions between economics and history to continue. The next time a large volume addresses itself to the growth of the US in the long nineteenth century, it might make more of an attempt to put the various pieces together in a thesis that could then be challenged or debated.

Such a synthesis would have to take account of many things recognized by economic historians but under-represented here. Other historical fields have moved on rapidly since the quantitative turn of the 1960s and 1970s. Economic historians have, of course, recognized this, though in ways not fully reflected in the current volume. Women, for example, appear frequently but their roles and contributions are not made the subject of inquiry. Important work such as that by Claudia Goldin and Kenneth Sokoloff on women’s work and wages and their role in early industrialization is not strongly reflected here, while the outworn trope of women as ‘underutilized’ labor still makes its appearance (p.263) with little critical reflection. There is little discussion of the problem of how to assess the contribution of women’s work and women’s production in economic systems whose legal and cultural biases led these in most circumstances to be consistently under-recorded. The role of gender in American economic development is still being explored, but deserves a more prominent place in collective volumes such as this one.

Consistently with much recent interpretation of US economic growth, the authors here do not place heavy specific emphasis on the nation’s
natural resources. Land figures significantly, of course, as do crops, minerals, forest products, and other resources, but the implicit consensus seems to be that, important as all these things were, their availability cannot in itself adequately explain US expansion. Other nations and continents also had such resources and did not grow as much or as fast. The significance of resources depended on the presence of labor, and of political and social institutions that could exploit them effectively. This is fair enough. However, the lack of focus on resources leads the volume largely to overlook one of the important growth areas of recent US history: attention to the environment. Environmental historians such as William Cronon have been instrumental in shaping new understanding, not just of the impact of economic activity on the landscape, but the role of environments and of humans’ means for dealing with them in the shaping and location of economic and social activity. In light of such new insights, it is hard to imagine an adequate explanation of US growth being written without regard to them.

There is also surprisingly little attention here to an area that might be expected to fall within economic historians’ remit, but which has largely not done so: the history of consumption. Stuart Blumin’s is virtually alone among these essays in addressing consumption in the terms that an array of cultural historians have been doing for more than a decade as aspects of class culture and as markers of identity. But, perhaps because of the difficulties still inherent in quantifying nineteenth-century consumption patterns at the aggregate level, even the technical, economic aspects of consumption are under-represented in the volume. Consumption is an important area of ‘economic’ activity on which economic historians have had relatively little to say, while the cultural historians who have opened the field often seem to have scant interest in economic processes. Here seems to be an area ripe for intellectual reintegration and debate.

But ‘debate’ will be the key, because the rifts between economic history (in general) and other areas of historical endeavor have been ideological as well as methodological. In the mid-twentieth century most liberal and conservative economists and historians rejected Marxism. More recently, many historians influenced by post-modernism have rejected attempts at meta-narratives or at grand theory. Consequently, many historians of all stripes have abandoned attempts to draw or even to theorize connections between social, political, cultural, and economic factors or forces.

With respect to economics the effect has been particularly ironic. Marx and other nineteenth- and early twentieth-century social theorists placed particular emphasis on the economic sphere as a determining influence on patterns of social and political structures and behavior. In simplified form this gave rise to the kind of ‘economic interpretation of history’ or
'economic determinism' that in the US was associated particularly with the Progressive historians of the first half of the twentieth century. Liberal and neoclassical economists joined with consensus-school and anti-Marxist historians in rejecting these approaches in the 1950s and 1960s. As economists sought to elevate the sphere of economics to become a central explanation of human experience, they simultaneously constructed it as autonomous, stripped of any power to explain connections to other social or cultural structures or institutions. Many (though not all) of the essays in this volume of the *Cambridge Economic History of the United States* reflect this tendency to see economic processes as at once all-embracing and independent. The time has come for the disciplines of history, economics, and other social sciences to recognize the need to put politics, society, and economics back together again.

Here there is relatively little, for example, about the connections between economic issues and politics. The tendency for neoclassical economics to regard issues as confined to the bounds of its particular models sometimes makes such connections harder to draw than they might be. To many economic historians the question of whether mortgages were a burden to farmers, or company-store systems to workers, or banking arrangements problematic to small property owners often seems resolvable through an analysis of the price mechanism. If the prices of credit or goods, or the services offered by a particular banking scheme seem to have been consistent with what was offered elsewhere, or with what could plausibly have been expected from another system, then it can be declared that market equilibrium was reached and that there was no exploitation or unfairness in the regime that prevailed. If farmers, or workers, or voters then nevertheless protest, their action becomes inexplicable or the work of a vocal minority. The connections between political movements or events and economic issues often cannot be handled in purely economic terms. Economic history needs again to reflect this, as once it did in the past. Pointers as to how to do so are to be found particularly in the essays by Freyer and Blumin. Their insights need to be taken up, both by economic historians and by others, and pushed further. They mark an important step towards drawing connections between economic findings and broader social, cultural, and political themes.

This volume can pose the question 'why did the US grow so rapidly in the nineteenth century?' but neither it nor anyone else can comprehensively answer it because no one has yet deployed the full range of conceptual tools needed to do so. The relationships between economic structures and processes and other aspects of nineteenth-century life and experience need to be examined anew. The questions as to how we conceive of those connections need to be freshly discussed. Economic
history and other fields of historical enquiry must be brought into engagement with one another and their connections thrashed out in debate. We need nothing less than a revival of 'political economy' in whatever new forms it takes, and its recognition by conventional practitioners of both economics and history. Let the engagement begin.

NOTES


