Debtor Nation The History Of America In Red Ink Politics And Society In Modern America

Throughout the eighteenth century hundreds of thousands of men and women were cast into prison for failing to pay their debts. This apparently illogical system where debtors were kept away from their places of work remained popular with creditors into the nineteenth century even as Britain witnessed industrialisation, market growth, and the increasing sophistication of commerce, as the debtors' prisons proved surprisingly effective. Due to insufficient early modern currency, almost every exchange was reliant upon the use of credit based upon personal reputation rather than defined collateral, making the lives of traders inherently precarious as they struggled to extract payments based on little more than promises. This book shows how traders turned to debtors' prisons to give those promises defined consequences, the system functioning as a tool of coercive contract enforcement rather than oppression of the poor. Credit and Debt demonstrates for the first time the fundamental contribution of debt imprisonment to the early modern economy and reveals how traders made use of existing institutions to alleviate the instabilities of commerce in the context of unprecedented market growth. This book will be of interest to scholars and researchers in economic history and early modern British history.

Before the twentieth century, personal debt resided on the fringes of the American economy, the province of small-time criminals and struggling merchants. By the end of the century, however, the most profitable corporations and banks in the country lent money to millions of American debtors. How did this happen? The first book to follow the history of personal debt in modern America, Debtor Nation traces the evolution of debt over the course of the twentieth century, following its transformation from fringe to mainstream--thanks to federal policy, financial innovation, and retail competition. How did banks begin making personal loans to consumers during the Great Depression? Why did the government invent mortgage-backed securities? Why was all consumer credit, not just mortgages, tax deductible until 1986? Who invented the credit card? Examining the intersection of government and business in everyday life, Louis Hyman takes the reader behind the scenes of the institutions that made modern lending possible: the halls of Congress, the boardrooms of multinationals, and the back rooms of loan sharks. America's newfound indebtedness resulted not from a culture in decline, but from changes in the larger structure of American capitalism that were created, in part, by the choices of the powerful--choices that made lending money to facilitate consumption more profitable than lending to invest in expanded production. From the origins of car financing to the creation of subprime lending, Debtor Nation presents a nuanced history of consumer credit practices in the United States and shows how little loans became big business.

Now in paperback, the updated and expanded edition: David Graeber's "fresh . . . fascinating . . . thought-provoking . . . and exceedingly timely" (Financial Times) history of debt Here anthropologist David Graeber presents a stunning reversal of conventional wisdom: he shows that before there was money, there was debt. For more than 5,000 years, since the beginnings of the first agrarian empires, humans have used elaborate credit systems to buy and sell goods—that is, long before the invention of coins or cash. It is in this era, Graeber argues, that we also first encounter a society divided into debtors and creditors. Graeber shows that arguments about debt and debt forgiveness have been at the center of political debates from Italy to China, as well as sparking innumerable insurrections. He also brilliantly demonstrates that the language of the ancient works of law and religion (words like "guilt," "sin," and "redemption") derive in large part from ancient debates about debt, and shape even our most basic ideas of right and wrong. We are still fighting these battles today without knowing it.

Robert Tombs's momentous The English and Their History is both a startlingly fresh and a uniquely inclusive account of the people who have a claim to be the oldest nation in the world.

Tracing credit from colonial times to the present and highlighting its productive role in building national prosperity, Rowena Olegario probes questions that have divided Americans: Who should have access to credit? How should creditors assess creditworthiness? How can borrowers and lenders accommodate to the risks of a credit-dependent economy?

This electronic version has been made available under a Creative Commons (BY-NC-ND) open access license. Debt as power is a timely and innovative contribution to our understanding of one of the most prescient issues of our time: the explosion of debt across the global economy and related requirement of political leaders to pursue exponential growth to meet the demands of creditors and investors. The book is distinctive in offering a historically sensitive and comprehensive analysis of debt as an interconnected and global phenomenon.

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.

Examins the history, psychology, and sociology of the personal credit crunch in an analysis of a growing national problem.

Economic history states that money replaced a bartering system, yet there isn't any evidence to support this axiom. Anthropologist Graeber presents a stunning reversal of this conventional wisdom. For more than 5000 years, humans have used elaborate credit systems to buy and sell goods. Since the beginning of the agrarian empires, humans have been divided into debtors and creditors. Through time, virtual credit money was replaced by gold and the system as a whole went into decline. This fascinating history is told for the first time.

From Cornell University Professors Louis Hyman and Edward E. Baptist, a collection of the most relevant readings on the history of capitalism in America, created to accompany their EdX course "American Capitalism: A Reader." To understand the past and especially our own times, arguably no story is as essential to get right as the history of capitalism. Nearly all of our theories about

promoting progress come from how we interpret the economic changes of the last 500 years. This past decade's crises continue to remind us just how much capitalism changes, even as basic features like wage labor, financial markets, private property, and entrepreneurs endure. While capitalism has a global history, the United States plays a special role in that story. "American Capitalism: A Reader" will help you to understand how the United States became the world's leading economic power, while revealing essential lessons about what has been and what will be possible in capitalism's ongoing revolution. Combining a wealth of essential readings, introductions by Professors Baptist and Hyman, and questions to help guide readers through the materials and broader subject, this course reader will prepare students to think critically about the history of capitalism in America.
A clear, authoritative guide to the crisis of 2008, its continuing repercussions, and the needed reforms ahead. The U.S. economy lost the first decade of the twenty-first century to an ill-conceived boom and subsequent bust. It is in danger of losing another decade to the stagnation of an incomplete recovery. How did this happen? Read this lucid explanation of the origins and long-term effects of the recent financial crisis, drawn in historical and comparative perspective by two leading political economists. By 2008 the United States had become the biggest international borrower in world history, with more than two-thirds of its $6 trillion federal debt in foreign hands. The proportion of foreign loans to the size of the economy put the United States in league with Mexico, Indonesia, and other third-world debtor nations. The massive inflow of foreign funds financed the booms in housing prices and consumer spending that fueled the economy until the collapse of late 2008. This was the most serious international economic crisis since the Great Depression of the 1930s. Menzie Chinn and Jeffry Frieden explain the political and economic roots of this crisis as well as its long-term effects. They explore the political strategies behind the Bush administration's policy of funding massive deficits with foreign borrowing. They show that the crisis was foreseen by many and was avoidable through appropriate policy measures. They examine the continuing impact of our huge debt on the continuing slow recovery from the recession. Lost Decades will long be regarded as the standard account of the crisis and its aftermath.
How have the most influential political economists of the past three centuries theorized about sovereign borrowing and shaped its now widespread use? That important question receives a comprehensive answer in this original work, featuring careful textual analysis and illuminating exhibits of public debt empirics since 1700. Beyond its value as a definitive, authoritative history of thought on public debt, this book rehabilitates and reintroduces a realist perspective into a contemporary debate now heavily dominated by pessimists and optimists alike.
Bankruptcy in America, in stark contrast to its status in most other countries, typically signifies not a debtor's last gasp but an opportunity to catch one's breath and recoup. Why has the nation's legal system evolved to allow both corporate and individual debtors greater control over their fate than imaginable elsewhere? Masterfully probing the political dynamics behind this question, David Skeel here provides the first complete account of the remarkable journey American bankruptcy law has taken from its beginnings in 1800, when Congress lifted the country's first bankruptcy code right out of English law, to the present day. Skeel shows that the confluence of three forces that emerged over many years--an organized creditor lobby, pro-debtor ideological currents, and an increasingly powerful bankruptcy bar--explains the distinctive contours of American bankruptcy law. Their interplay, he argues in clear, inviting prose, has seen efforts to legislate bankruptcy become a compelling battle royale between bankers and lawyers--one in which the bankers recently seem to have gained the upper hand. Skeel demonstrates, for example, that a fiercely divided bankruptcy commission and the 1994 Republican takeover of Congress have yielded the recent, ideologically charged battles over consumer bankruptcy. The uniqueness of American bankruptcy has often been noted, but it has never been explained. As different as twenty-first century America is from the horse-and-buggy era origins of our bankruptcy laws, Skeel shows that the same political factors continue to shape our unique response to financial distress.
“A compelling explanation of the deep-seated mechanisms at work in the international credit system” from the coauthor of Debt, the IMF, and the World Bank (Counterfire). For as long as there have been rich nations and poor nations, debt has been a powerful force for maintaining the unequal relations between them. Treated as sacrosanct, immutable, and eternally binding, it has become the yoke of choice for imperial powers in the post-colonial world to enforce their subservience over the global south. In this ground-breaking history, renowned economist Éric Toussaint argues for a radical reversal of this balance of accounts through the repudiation of sovereign debt. “Since 2008 CADTM has campaigned for ‘a new doctrine of illegitimate, illegal, odious, and unsustainable debt’ cancellation. This doctrine includes considerations of whether the debtor state is democratic, whether it respects human rights, whether the debt is incurred within the framework of ‘structural adjustments’ (enforced austerity), and includes all debts incurred to pay back previous odious debts. On grounds of global social justice, The Debt System makes a strong case for this new doctrine.” —Against the Current “This work has much to commend it; it provides detailed analyses of the impact of indebtedness in several nations . . . The author shows that, contrary to orthodox arguments, debt repudiation can be both justified and successfully carried out. I recommend the book wholeheartedly.” —Counterfire
Historically, national security includes the strength of our nation's infrastructure, the foundation upon which the continuous growth of our society depends. This includes our strong societal and moral codes, the rule of law, stable government, social, political, and economic institutions, and leadership. Also included are our nation's schools and educational programs to ensure a knowledgeable citizenry and lifelong learning-a must for a democracy. Our nation's strength also requires investments in science, engineering, research and development, and technological leadership. We cannot be strong without a viable way to power our cities, feed ourselves, and move from one place to another. Most of all, a strong economy is an essential ingredient of a global superpower. Without it, we will lose our superpower status, and quickly. National security must include a healthy market-based economy, with a strong base of globally competitive products and services that produce jobs. This economy must include sound government policies to promote responsible choices and reduce our debt, and grand strategies for energy and environmental sustainability, science and technology leadership (at least in some areas), human capital capabilities, manufacturing, and the industrial base. And these are not the only components. National security goes to the very core of how we define who we are as a people and a free society. It concerns how we view our world responsibilities. Economic security is a major element of national security, even as borders are less important than ever. No matter how we look at national security, there can be no question of the need to include the economic viability of our nation. Without capital, there is no business; without business, there is no profit; without profit, there are no jobs. And without jobs, there are no taxes, and there is no military capability. The viability of a nation's industrial infrastructure, which provides jobs for its people, creates and distributes wealth, and leverages profits, is essential. Without jobs, the quality of peoples' lives deteriorates to a point where society itself can disintegrate. It can also lead to strife on many different levels. As a nation, we need to find a strategy to deal with this, and we will discuss the ideas of expeditionary economics. But

poverty is not only a problem in Third World countries. It can occur at home, too-especially during a deep recession. No community, local or global, can sustain indefinitely whole populations of "haves" and "have nots." And that gap is now growing within the United States. There is no question that a part of the infrastructure of a nation must include a sound economy. It was the relative deterioration of the Japanese and German economies that led those nations into World War II. Poverty around the world is a global systemic issue that frequently can and does lead to political instability. But we cannot help others if we cannot help ourselves, and our current economic crisis is a warning. National security is societal, political, and economic strength. In today's world, national security for a superpower is meaningless without a strong military capability as well. The sovereignty and security of the United States, and the protection of its citizens and property around the world, remain the bedrock of national security. The execution of U.S. national security strategy is conducted in a highly volatile global environment characterized by quantum changes in technology; unprecedented social, economic, and political interdependencies; broadened opportunities to foster democratic principles; and allegiances and alliances frequently founded on interests other than traditional nationalism. Understanding the complex systems nature of national security and why the economy is a part of the equation is crucial. National Defense University. Welcome to Panhandler Nation, otherwise known as the United States of America, the greatest debtor nation in history, ironically home to the most effective beggars imaginable. Thank you Sir, your guilt is appreciated...

Explores debt as a central historical component of religion, literature, and societal structure, while examining the idea of humanity's debt to the natural world.

Paul Kennedy's classic naval history, now updated with a new introduction by the author This acclaimed book traces Britain's rise and fall as a sea power from the Tudors to the present day. Challenging the traditional view that the British are natural 'sons of the waves', he suggests instead that the country's fortunes as a significant maritime force have always been bound up with its economic growth. In doing so, he contributes significantly to the centuries-long debate between 'continental' and 'maritime' schools of strategy over Britain's policy in times of war. Setting British naval history within a framework of national, international, economic, political and strategic considerations, he offers a fresh approach to one of the central questions in British history. A new introduction extends his analysis into the twenty-first century and reflects on current American and Chinese ambitions for naval mastery. 'Excellent and stimulating' Correlli Barnett 'The first scholar to have set the sweep of British Naval history against the background of economic history' Michael Howard, Sunday Times 'By far the best study that has ever been done on the subject ... a sparkling and apt quotation on practically every page' Daniel A. Baugh, International History Review 'The best single-volume study of Britain and her naval past now available to us' Jon Sumida, Journal of Modern History

At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits. Irving Fisher (1936) claimed the following advantages for this plan: (1) Much better control of a major source of business cycle fluctuations, sudden increases and contractions of bank credit and of the supply of bank-created money. (2) Complete elimination of bank runs. (3) Dramatic reduction of the (net) public debt. (4) Dramatic reduction of private debt, as money creation no longer requires simultaneous debt creation. We study these claims by embedding a comprehensive and carefully calibrated model of the banking system in a DSGE model of the U.S. economy. We find support for all four of Fisher's claims. Furthermore, output gains approach 10 percent, and steady state inflation can drop to zero without posing problems for the conduct of monetary policy.

One of our foremost economic thinkers challenges a cherished tenet of today’s financial orthodoxy: that spending less, refusing to forgive debt, and shrinking government—“austerity”—is the solution to a persisting economic crisis like ours or Europe’s, now in its fifth year. Since the collapse of September 2008, the conversation about economic recovery has centered on the question of debt: whether we have too much of it, whose debt to forgive, and how to cut the deficit. These questions dominated the sound bites of the 2012 U.S. presidential election, the fiscal-cliff debates, and the perverse policies of the European Union. Robert Kuttner makes the most powerful argument to date that these are the wrong questions and that austerity is the wrong answer. Blending economics with historical contrasts of effective debt relief and punitive debt enforcement, he makes clear that universal belt-tightening, as a prescription for recession, defies economic logic. And while the public debt gets most of the attention, it is private debts that crashed the economy and are sandbagging the recovery—mortgages, student loans, consumer borrowing to make up for lagging wages, speculative shortfalls incurred by banks. As Kuttner observes, corporations get to use bankruptcy to walk away from debts. Homeowners and small nations don’t. Thus, we need more public borrowing and investment to revive a depressed economy, and more forgiveness and reform of the overhang of past debts. In making his case, Kuttner uncovers the double standards in the politics of debt, from Robinson Crusoe author Daniel Defoe’s campaign for debt forgiveness in the seventeenth century to the two world wars and Bretton Woods. Just as debtors’ prisons once prevented individuals from surmounting their debts and resuming productive life, austerity measures shackle, rather than restore, economic growth—as the weight of past debt crushes the economy’s future potential. Above all, Kuttner shows how austerity serves only the interest of creditors—the very bankers and financial elites whose actions precipitated the collapse. Lucid, authoritative, provocative—a book that will shape the economic conversation and the search for new solutions.

In this lively history of consumer debt in America, economic historian Louis Hyman demonstrates that today’s problems are not as new as we think. Borrow examines how the rise of consumer borrowing—virtually unknown before the twentieth century—has altered our culture and economy. Starting in the years before the Great Depression, increased access to money raised living standards but also introduced unforeseen risks. As lending grew more and more profitable, it displaced funds available for business borrowing, setting our economy on an unsustainable course. Told through the vivid stories of individuals and institutions affected by these changes, Borrow charts the collision of commerce and culture in twentieth-century America, giving an historical perspective on what is new—and what is not—in today’s economic turmoil. A Paperback Original

Once there was a golden age of American thrift, when citizens lived sensibly within their means and worked hard to stay out of debt. The growing availability of credit in this century, however, has brought those days to an end--undermining traditional moral virtues such as prudence, diligence, and the delay of gratification while encouraging reckless consumerism. Or so we commonly believe. In this engaging and thought-provoking book, Lendol Calder shows that this conception of the past is in fact a myth. Calder presents the first book-length social and cultural history of the rise of consumer credit in America. He focuses on the years between 1890 and 1940, when the legal, institutional, and moral bases of today's consumer credit were established, and in an epilogue takes the story up to the present. He draws on a wide variety of sources--including personal diaries and letters, government and business records, newspapers, advertisements, movies, and the words of such figures as Benjamin Franklin, Mark Twain, and P. T. Barnum--to show that debt has always been with us. He vigorously challenges the idea that consumer credit has eroded traditional values. Instead, he argues, monthly payments have imposed strict, externally reinforced disciplines on consumers, making the culture of consumption less a playground for hedonists than an extension of what Max Weber called the "iron cage" of disciplined rationality and hard work. Throughout, Calder keeps in clear view the human face of credit relations. He re-creates the Dickensian world of nineteenth-century pawnbrokers, takes us into the dingy backstairs offices of loan sharks, into small-town shops and New York department stores, and explains who resorted to which types of credit and why. He also traces the evolving moral status of consumer credit, showing how it changed from a widespread but morally dubious practice into an almost universal and generally accepted practice by World War II. Combining clear, rigorous arguments with a colorful, narrative style, Financing the American Dream will attract a wide range of academic and general readers and change how we understand one of the most important and overlooked aspects of American social and economic life.

Since the 1890s, people on the lowest rungs of the economic ladder in the U.S. have paid the highest price for credit. Anne Fleming tells how each generation has tackled the problem of fringe finance and its regulation. Her detailed work contributes to the broader, ongoing debate about the meaning of justice within capitalistic societies.

A controversial look at the end of globalization and what it means for prosperity, peace, and the global economic order Globalization, long considered the best route to economic prosperity, is not inevitable. An approach built on the principles of free trade and, since the 1980s, open capital markets, is beginning to fracture. With disappointing growth rates across the Western world, nations are no longer willing to sacrifice national interests for global growth; nor are their leaders able—or willing—to sell the idea of pursuing a global agenda of prosperity to their citizens. Combining historical analysis with current affairs, economist Stephen D. King provides a provocative and engaging account of why globalization is being rejected, what a world ruled by rival states with conflicting aims might look like, and how the pursuit of nationalist agendas could result in a race to the bottom. King argues that a rejection of globalization and a return to “autarky” will risk economic and political conflict, and he uses lessons from history to gauge how best to avoid the worst possible outcomes.

The United States has enjoyed unequaled and unrivaled prosperity for decades with seemingly no end in sight. But in the fall of 2008 a curtain briefly opened during the financial crisis, and the world saw for the first time the insiders behind the Wall Street Machine: investment bankers betting the house with your money, politicians looking out after financial insiders, and an economy built on an abyss of bad debt. The 2008 financial crisis also revealed the real growth engine behind the U.S. economy. The prosperity of America over the past forty years was not built on the solid ground of production and savings, which made the U.S. dollar the world's reserve currency, but on debt, consumption, and the unprecedented expansion of credit. During this time, the United States transitioned from the world's largest creditor nation to the world's largest debtor nation. This economic anomaly of holding the world's reserve currency as the largest debtor nation has allowed the United States keep spending for imports, taxpayer benefits, bank bailouts, a series of wars, and insider payments while maintaining the illusion of wealth and prosperity. But all of that is about to change. Now, with its production base offshored and an economy dependent on debt and consumption, the U.S. is entering the early stages of an even greater financial storm. This book will show you the truth about the U.S. economy, the dollar, and how to prepare and even prosper in the coming economic collapse.

The untold history of the surprising origins of the "gig economy" --how deliberate decisions made by consultants and CEOs in the 50s and 60s upended the stability of the workplace and the lives of millions of working men and women in postwar America. Every working person in America today asks the same question: how secure is my job? In postwar America, business and government leaders embraced a vision of a workforce rooted in stability, and the "bottom line" was about minimizing risk, not maximizing profit or shareholder value. Over the last fifty years, job security has cratered as the postwar institutions that insulated us from volatility--big unions, big corporations, powerful regulators--have been swept aside by a fervent belief in the market. In Temp, Louis Hyman explains the real origins of the gig economy: it was created not by accident, but by choice. A series of deliberate decisions by consultants and CEOs made as early as the 1950s -- long before the digital revolution -- upended the longstanding understanding of what a corporation, factory, or shop was meant to do. Temp tells the story of the unmaking of American work through the experiences of those on the inside: consultants and executives, and the temporary (and often invisible) data processors, line workers and migrant laborers. Drawing on the archives from companies such as Apple, HP, McKinsey & Company, and Manpower, Hyman shows how these firms helped corporations trade long-term stability for short-term profits. Temp also offers concrete ideas to restoring balance between prosperity and stability. Uber is not the cause of insecurity and inequality in our country, and neither is the rest of the gig economy. The answer goes deeper than apps, further back than outsourcing and downsizing, and contests the most essential assumptions we have about how our businesses should work. As we make choices about the future, we need to understand our past.

Mira Wilkins, the foremost authority on foreign investment in the United States, continues her magisterial history in a work covering the critical years 1914-1945. Wilkins includes all long-term inward foreign investments, both portfolio (by individuals and institutions) and direct (by multinationals), across such enterprises as chemicals and pharmaceuticals, textiles, insurance, banks and mortgage providers, other service sector companies, and mining and oil industries. She traces the complex course of inward investments, presents the experiences of the investors, and examines the political and economic conditions, particularly the range of public policies, that affected foreign investments. She also offers valuable discussions on the intricate cross-investments of inward and outward involvements and the legal precedents that had long-term consequences on foreign investment. At the start of World War I, the United States was a debtor nation. By the end of World War II, it was a creditor nation with the strongest economy in the world. Integrating economic, business, technological, legal, and diplomatic history, this comprehensive study is essential to understanding the internationalization of the American economy, as well as broader global trends.

Bankruptcy in America is a booming business, with hundreds of thousands of ordinary Americans filing for bankruptcy each year. Is this dramatic growth a result of mushrooming debt or does it reflect a moral decline that permits the middle class to evade their debts? As We Forgive Our Debtors addresses these questions with hard empirical data drawn from bankruptcy court filings. The authors of this multidisciplinary study describe the law and the statistics in clear, nontechnical language, combining a thorough statistical description of the social and economic position of consumer bankrupts with human portraits of the debtors and creditors whose journeys have ended in bankruptcy court. Book jacket.

Debtor NationThe History of America in Red InkPrinceton University Press

The practice of charging interest on loans has been controversial since it was first mentioned in early recorded history. Lending is a powerful economic tool, vital to the development of society but it can also lead to disaster if left unregulated. Prohibitions against excessive interest, or usury, have been found in almost all societies since antiquity. Whether loans were made in kind or in cash, creditors often were accused of beggar-thy-neighbor exploitation when their lending terms put borrowers at risk of ruin. While the concept of usury reflects transcendent notions of fairness, its definition has varied over time and place: Roman law distinguished between simple and compound interest, the medieval church banned interest altogether, and even Adam Smith favored a ceiling on interest. But in spite of these limits, the advantages and temptations of lending prompted financial innovations from margin investing and adjustable-rate mortgages to credit cards and microlending. In Beggar Thy Neighbor, financial historian Charles R. Geisst tracks the changing perceptions of usury and debt from the time of Cicero to the most recent financial crises. This comprehensive economic history looks at humanity's attempts to curb the abuse of debt while reaping the benefits of credit. Beggar Thy Neighbor examines the major debt revolutions of the past, demonstrating that extensive leverage and debt were behind most financial market crashes from the Renaissance to the present day. Geisst argues that usury prohibitions, as part of the natural law tradition in Western and Islamic societies, continue to play a key role in banking regulation despite modern advances in finance. From the Roman Empire to the recent Dodd-Frank financial reforms, usury ceilings still occupy a central place in notions of free markets and economic justice.

Debt was an inescapable fact of life in early America. At the beginning of the eighteenth century, its sinfulness was preached by ministers and the right to imprison debtors was unquestioned. By 1800, imprisonment for debt was under attack and insolvency was no longer seen as a

moral failure, merely an economic setback. In Republic of Debtors, Bruce H. Mann illuminates this crucial transformation in early American society. From the wealthy merchant to the backwoods farmer, Mann tells the personal stories of men and women struggling to repay their debts and stay ahead of their creditors. He opens a window onto a society undergoing such fundamental changes as the growth of a commercial economy, the emergence of a consumer marketplace, and a revolution for independence. In addressing debt Americans debated complicated questions of commerce and agriculture, nationalism and federalism, dependence and independence, slavery and freedom. And when numerous prominent men—including the richest man in America and a justice of the Supreme Court—found themselves imprisoned for debt or forced to become fugitives from creditors, their fate altered the political dimensions of debtor relief, leading to the highly controversial Bankruptcy Act of 1800. Whether a society forgives its debtors is not just a question of law or economics; it goes to the heart of what a society values. In chronicling attitudes toward debt and bankruptcy in early America, Mann explores the very character of American society.
Consuming with a conscience is one of the fastest growing forms of political participation worldwide. Every day we make decisions about how to spend our money and, for the socially conscious, these decisions matter. Political consumers "buy green" for the environment or they "buy pink" to combat breast cancer. They boycott Taco Bell to support migrant workers or Burger King to save the rainforest. But can we overcome the limitations of consumer identity, the conservative pull of consumer choice, co-optation by corporate marketers, and other pitfalls of consumer activism in order to marshal the possibilities of consumer power? Can we, quite literally, shop for change? Shopping for Change brings together the historical and contemporary perspectives of academics and activists to show readers what has been possible for consumer activists in the past and what might be possible for today's consumer activists.Contributors Kyle Asquith, University of Windsor; Dawson Barrett, Del Mar College; Lawrence Black, University of York; Madeline Brambilla, Northeastern University; Joshua Carreiro, Springfield Technical Community College, Springfield, MA; H. Louise Davis, Miami University; Jeffrey Demsky, San Bernardino Valley College; Tracey Deutsch, University of Minnesota–Twin Cities; Mara Einstein, Queens College, CUNY; Bart Elmore, University of Alabama; Sarah Elvins, University of Manitoba; Daniel Faber, Northeastern University; Julie Guard, University of Manitoba; Louis Hyman, ILR School, Cornell University; Meredith Katz, Virginia Commonwealth University; Randall Kaufman, Miami Dade College–Homestead Campus; Larry Kirsh, IMR Health Economics, Portland, OR; Katrina Lacher, University of Central Oklahoma; Bettina Liverant, University of Calgary; Amy Lubitow, Portland State University; Robert N. Mayer, University of Utah; Michelle McDonald, Stockton University; Wendy Wiedenhoft Murphy, John Carroll University; Mark W. Robbins, Del Mar College; Jessica Stewart, Cornell University;Joseph Tohill, York University and Ryerson University; Allison Ward, Queen's University and McMaster University; Philip Wight, Brandeis University
Drawing on the archives of London banks and the papers of statesmen on both sides of the Atlantic, this text explores the United States' foreign debt during the mid-19th century, a crucial but previously neglected aspect of the Civil War period.
If you know much about economics in a free market economy, then you know an economic depression is imminent when debt gets too high. America has progressed from a significant creditor nation at the end of World War II to the greatest debtor nation in the history of the world today. This book explains how America got into its economic mess and how it will ultimately adversely affect individuals and businesses not only here in America but worldwide in the decades ahead. The author describes what's ahead as America's Worst Economic Depression unleashes its' fury. With powerful and substantial documentation, you will learn quickly not only what lies ahead for you, your family, and business but also how to prepare for this storm. The silver lining to this economic storm comes with your ability to profit rather than lose upwards of 30-90% of your net worth when this economic depression strikes. There's no time to delay, and this is your opportunity to buy and read about the Coming Economic Depression so you might survive it!
From the colonial era to 1914, America was a debtor nation in international accounts--owing more to foreigners than foreigners owed to us. By 1914 it was the world's largest debtor nation. Mira Wilkins provides the first complete history of foreign investment in the United States during that period. The book shows why the United States was attractive to foreign investors and traces the changing role of foreign capital in the nation's development, covering both portfolio and direct investment. The immense new wave of foreign investment in the United States today, and our return to the status of a debtor nation--once again the world's largest debtor nation--makes this strong exposition far more than just historically interesting. Wilkins reviews foreign portfolio investments in government securities (federal, state, and local) and in corporate stocks and bonds, as well as foreign direct investments in land and real estate, manufacturing plants, and even such service-sector activities as accounting, insurance, banking, and mortgage lending. She finds that between 1776 and 1875, public-sector securities (principally federal and state securities) drew in the most long-term foreign investment, whereas from 1875 to 1914 the private sector was the main attraction. The construction of the American railroad system called on vast portfolio investments from abroad; there was also sizable direct investment in mining, cattle ranching, the oil industry, the chemical industry, flour production, and breweries, as well as the production of rayon, thread, and even submarines. In addition, there were foreign stakes in making automobile and electrical and nonelectrical machinery. America became the leading industrial country of the world at the very time when it was a debtor nation in world accounts.
The global economy has experienced four waves of rapid debt accumulation over the past 50 years. The first three debt waves ended with financial crises in many emerging market and developing economies. During the current wave, which started in 2010, the increase in debt in these economies has already been larger, faster, and broader-based than in the previous three waves. Current low interest rates mitigate some of the risks associated with high debt. However, emerging market and developing economies are also confronted by weak growth prospects, mounting vulnerabilities, and elevated global risks. A menu of policy options is available to reduce the likelihood that the current debt wave will end in crisis and, if crises do take place, will alleviate their impact.