



# American Economic Development in Historical Perspective

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This collection of twelve essays is based on the premise that a better understanding of the economic development process can be gained by studying the history of those countries that have experienced long-term economic success, in this case the United States during the nineteenth century - that period of U.S. history most pertinent to less developed countries. Two of its contributors, Robert W. Fogel and Douglass North, received the 1993 Nobel Prize for Economics. The essays explore in great detail how the U.S. economy persisted on its upward trajectory in spite of perilous times and events and occasional political crises. They show how complex the experience was, how fluid and fragile the process can be. While the specifics of the American case will not be found everywhere, the complexity and fragility are common to all developing countries.

The book is in three parts. The first set of essays deals with the meaning and measurement of economic growth and development: economic growth during the antebellum period; the long-term behavior of such financial variables as stock and bond yields and the savings rate; immigration to the United States during the 1850's; and the juxtaposition of economic history and development. The second group of essays examines the influence of institutional changes on American economic growth: the importance of ideas, ideologies, and institutions in sustaining growth; seasonality in labor markets; risk sharing, crew quality, labor shares, and wages in the whaling industry; and capital formation in midwest farms and industries.

The essays of the third section analyze events in the political economy of U.S. development: the role of economic issues in the political realignment that led to the election of Abraham Lincoln; the effect of the Civil War on the economic fortunes of Philadelphia's entrepreneurs; the effect of the silver movement on price stability; and the growth and triumph of oligopoly

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