

Peace Dividends - 2

10 Oct 90

1

Peace Dividends, Boom and Bust

<u>DATE</u>	<u>PLACE</u>	<u>SOURCE</u>	<u>WAR, PEACE</u> <u>DIVIDEND</u>	<u>BOOM</u>	<u>BUST</u>
-------------	--------------	---------------	--------------------------------------	-------------	-------------

..... Pirenne

Mantoux says Pirenne says capitalism moves forward (or wherever) in discontinuous bounds, each new stage wrought by a new class of people. Quantum leaps. (Maybe so, but discontinuous change also results from boom/bust cycles, wars, bursts of inventions, etc.)

Schumpeter with his gales of creative destruction o'looked Pirenne's important angle on it. These new "classes" of people are often religious dissenters and minorities, whose persecution bonds them together, and may also scatter them, so they form networks for commerce. E.g. Quakers, 17th-18th cents. Jews. Chinese in S. Seas. Etc.

.....

goof

"Business," and "investment," are ambiguous. "Income-creating investment," from macro, is a separate idea. "Net investment" refers to creating new assets, but, alas, leaves out replacement. Needed: single word for ICI, Income-creating investment. Meantime use the acronym ICI. ICI is moved by MROR.

Marxists use "bourgeois" roughly for class of people who make ICI, as vs. rentiers.

But rentier is limited, means a person on fixed income, originally interest on govt. debt.

Distinguish "Rent-drones" of the first and 2nd kinds: equity and creditors.

.....

perk:467

goof

"Eras of panic and revulsion have taught modern operators some degree of moderation, even in the season of most buoyant speculation." - Perkins, 1892.

.....

List major findings at end, or beginning, with evidence.

.....

eur

Perkins:2

war

goof

"The greatest subdivision of Europe coincided with the worst condition of the poor, ..." Opposite is true, I think, when tyrants have to compete for loyalties. See 1,000, Nabholz:IV.

.....

fr, sp

perk:533

rule

"A prime minister who wished to become a cardinal shaped the policy of the country to gratify that ambition." Re Alberoni, and Dubois, 1717-21. From Pope's view, "it was a mine which could be worked indefinitely."

.....

Israel

Kautsky:414

pax

Fall of Jerusalem, new era begins for Roman Empire, era of peace. Roman expansion ended.

However this also meant end of plunder, which included slaves, so not clear if this was a peace dividend for landowners.

.... italy Mantoux:?

The Renaissance. With it came a sudden growth of trade. [But cf. Crusades, 1100-.]

0000- rome Kautsky:411

x

Urban lv very high, "early Christian era." Houses in Rome went 7 stories high. "Real estate profiteering" common. Crassus of the triumvirate "had gained his wealth by such speculations."

.... Peace and Poverty, a catchy title.

1000- fr Nabholz:IV

Owners of lay estates would lose them as they developed military ambitions. They gave knights fees to get retainers.

(Generally, land is redistrib. to get allies in war, politics.)

1100-1300 fr BowdenKU:ca.156

x

Frontiering, improving waste land by notes.

1100- Eur WMiller:5 off. war x

Crusades. Offensive, expansive war, different from defensive survival wars like UP vs. Spain, France. Prosperity for Venice et al.

1150- eur Notes

x

x

Succeeding waves of commercial dominance -- places and organizations. Busts result not just from overpriced land, but decadence of dominant groups. Champagne Fairs, (Troyes, esp.), 1150-1300. Italians and Germans met there. Tolls got too high, Venetians created Flanders Fleet, by-passed. Low countries succeeded. Bruges, Ypres. Flemish Hanse evicts Italians. Then (1300-) English evict Flemish (from London).

1180-1223 fr nce:2128

Philip II (Augustus) King. Doubled area of royal domains, consolidated royal power. 1188, takes provinces from Henry II. 1181-86, takes lands from Count of Flanders, also Champagne, Burgundy. 1190, joins Richard I of Eng on 3d Crusade, capture Acre. Returns, 1191.

1194-99, Richard wars on Philip, recovers provinces. 1199 Richard dies, John succeeds, Philip wars on John, recovers again. 1214, Bouvines, great French victory over John, Otto IV, and Count of Flanders, establishes France as great power.

Albigensian Crusade paved way to annex south to France by Louis IX.

1189-99 eng nce:..... x

Richard I, King of Eng. Spent only 6 mos. of his reign in Eng, merely a source of revenue for his foreign military adventures, including 3d Crusade. Huge ransom paid for him to Leopold V of Austria, 1194. Depended on good admin system produced by his father, Henry II, vs. whom he rebelled (also fought with his various bros., including John, his successor).

Age of Robin Hood?

1198-1216 rome nce:2061

Innocent III, zenith of papal power. Virtual arbiter of the west.

1199- eng nce:2128

John, King of Eng.

1200- fr Levasseur:19-22 x

13th cent., reclamation and frontiering outspeeds rising popn. Grain price falls, real wage rises. Continues to 1350.

1200- Flanders Mantoux:92

Port of Bruges, Flemish textile industry traded through it.

1200- gy Nabholz:V

13th, Hohenstaufens weaken, central power fails, gy breaks into pieces. They fight each other. Leaders had to give their own land away to get aid. (Thus, war is redistributive.)

(Thus, gm labor fairly well off until victorious lords returned from battle of Pavia, 1525, to unite under Emperor Charles V and put down Peasant Revolt.)

1200 eur notes

"Merchants of the Staple" start up;

1200- Eur WMiller:5 pax? x

13th, Cath Church at height of power; owned most land; dominated worldly lords. Had used Crusades to this end, i.e. it had led a unified European military vs. distant (like Vietnam) outside enemy. Time of peacediv?

1201- Levant WMiller:8 war

Mongols penetrate China, expand westwards. Force Seljuk Turks into Islam, Byzantium. (Initial result would weaken Levant, peacediv for Venice et al.)

1214 fr nce:2128

Bouvines, great French (Philip Augustus) victory over John, Otto IV, and Count of Flanders, establishes France as great power.

1215 eng pax

Magna Carta. May we not assume this was reaction vs. heavy

military spending of Richard I, hence a peace div? John was also weakened by defeat at Bouvines, 1214, q.v. This probably caused him to stop warring, give peacediv.

1250 Port WMiller:13 pax x
Portugal throws off Islam, opens trade with Venice, England, and goes exploring. (This ties in with Venice's Flanders Fleet, which must have stopped in Portugal en route.)

1285-1314 fr nce:2128 war\$
Reign of Philip IV (The Fair). Taxed the clergy, thus making "permanent" a temporary tax the pope had allowed to finance Crusades. (When was this "permanent" tax abated?) Appropriated wealth of Knights Templars to finance wars. Also levied on rich Jews and Lombard bankers, and debased coinage.
Tried to take Flanders, lost Battle of Courtrai, 1302.
1309, moved pope to Avignon.
Taxed export of raw wool, to help French indy. - Perk:101.

1290-1799 fr Levasseur:T.IV
Revenu from terres labourable, plowland, and prices, 1290-1799. Data by 25-yr pds.

1298 Levant WMiller:16
Marco Polo writes of travels, is disbelieved, to be disinterred and first printed 1477.

1300- eur notes?
Staplers evict Flemish Hanse from London. Staplers exported raw wool. (Note there is a French Flemish port today named Etaples.)
1500- Merchant Adventurers displace Staplers (loss of Calais, 1558, hurt Staplers. Staplers were tied to just a few ports. They chose security, stopped growing, stopped changing and adapting. Growth is not nec; adaptation is. Prohibition on wool export must have hurt too.)
"Adventurers" ranged widely. [They gravitated to Antwerp, the free port of 16th cent.] Hanse depended much on trade monopolies in backward countries, got progressively tossed out.

1300- w.eur Nabholz:II
Internal colonization halts. Before that, frontier weakened lords. Now, inequality grows as land acquires value.

1300- eng notes
Staplers evict Flemish Hanse from London.

1300- Italy WMiller:38
Italians prosper, dominate trade etc.

1302 fr nce:2128
Philip IV (The Fair) tried to take Flanders, lost Battle of

Courtrai.

1309 fr nce:2128 psych
Philip the Fair moves pope to Avignon, begins Bab. Captivity of papacy.

1309-78 fr nce:2061 psych
Clement V deserts Rome, Papacy at Avignon. All popes were French, controlled by French kings.

1326-1475 fr Levasseur:19-22 war
Land price in France falls by 80%.

1328-50 fr nce:2128 war
Philip VI, king. Supports Count of Flanders, puts down rebellious Flemings at Cassel.

1337-1453 eng,fr Franklin war x
100 years' war. Eng wool exports fall, to revive in 16th.
(Remarkably, 15th cent. was time of highest wages in English history, see T. Rogers. Curtler, citing Rogers. Following a plague and long wars.)

1326-1475, land price in France falls by 80%. Levasseur:19-22.

15th cent., time of highest share to French labor.
Levasseur:34. 16th there was growth of sheeping.

1337 fr,eng nce:2128 war\$
1337, beginning of 100-years' war. Edw. III invades. 1346, Philip VI loses Crecy. To raise revenue, sold privileges, taxed salt, debased coinage: lacked tax system. King Philip VI.
This must have been a bad time for France.

1338 fr,fldrs ?
Flemings under Van Artevelde besiege Tournai, allied with Edw. III, their source of wool. Edw. cleverly uses wool supply as lever of control, controlling export.

1346 eng,itly Chron:393
Edw. III repudiates debt, ruins some Florentine banks.

1348 Eur WMiller: 4 ? goof
Makes facile error that black death caused universal poverty; overlooks distrib. effects.

1348-49 eng nce:2811 x
Black Death kills 1/3 popn. Labor in demand.

1349 eng ? x
Great plague. Wages rise. In wartime, too.
Does this confirm diminishing returns? Not likely, there must have been heavy losses of synergy. Rather, rents fell.

- 1351 eng nce:2811 x
 Pmt passes State of Labourers, wage ceilings. Almost impossible to enforce, but much resented. Was a new mobility of labor. Lords sought to enforce ancient feudal rights over workers, serfdom etc.
- 1351-75 fr Levasseur:19-22 war
 Wheat price rises but land price falls, due to war and Jacquerie - Levasseur:19-22. (This would be a good time for operator to buy - labor-price of land was low.) Cf. 1376-1400, trend of ratio reverses.
- 1351-75 Levasseur:19-22 war
 Wheat price rises, land price falls due to war and Jacquerie.
- 1358 fr Gras war
 Jacquerie, peasant revolt, ff. nobles loss at 2nd Poitiers. 1351-75, wheat price rises but land price falls, due to war and Jacquerie - Levasseur:19-22. (This would be a good time for operator to buy.) Cf. 1376-1400, trend of ratio reverses.
- 1364-80 fr Levasseur:19-22 pax?
 Restoration of Chas. V. Brought some order and hope to France. Land price rises, wheat falls.
- 1376-1400 fr Levasseur:19-22
 Wheat price falls, land price rises. Due to success in later part of 100 years war? Cf. 1351-75, wheat rises, land falls.
- 1378 fr NCE:1604 psych
 The Great Schism.
- 1378-1417 rome nce:2061,2442 psych
 Great Schism, there were two lines of popes, one of which returned to Avignon. No issues, just personalities. Finally a third line, then a resolution. However, 1417-, "The Renaissance popes were little distinguished from other princes in the extravagance and immorality of their courts."
- 1381 eng Gras war
 Social revolt, as eng was losing war. Demands: commutation of services to money rents; end of wage controls, e.g. in Kent; breaking town monopolies; land communism. Wyclif.
- 1381 eng Ashley:ff.p.47 x
 Peasants' Revolt, to get commutation of dues (redevances). Nabholz, they also wanted to divide land.
- 1381 eng chron:405 revn
 Wat Tyler leads peasants' revolt to London. They are

rebellious vs. Poll Tax, raised in 1380 (nce, p.2811). Richard II parleys with Tyler, but Tyler is killed. Does revolt fail? Poll tax didn't last long; neither did Richard II. Lollards thrived.

[They were also objecting to wage ceilings, from 1351.]

1382 fr chron:405 revn
Anti-tax riots in Paris, vs. "fierce" taxes of Chas. VI. Maillotins and Tuchins were tax-protesters, the tuchins were like a mafia.

1395 eng NCE:1604 psych x
Peak of Lollardry, under Wyclif, with intellectual cell at Oxford. Reproached wealth of church. Conclusions, its creed, presented to Pmt.

1399 eng nce:1604 psych x
Repression and Reaction. Henry IV becomes king. 1401, Pmt passes law, de haeretico comburendum.

1399 eng NCE:1604 psych
Henry IV new King. Suppresses Lollardry: de haeretico comburendo statute, Pmt, 1401. Uprisings easily suppressed, 1414 and 1431.

I wonder if it was that easy. Facts seem to be that share of wages rose in this era.

1400- eng war x
Century of war, civil wars, but also of peasant prosperity, "merrie England." (High wages may have led to landlords' revenge, turning land to sheep.)

1400- fr Levasseur:34 war
15th cent., time of higher share to French labor.

1400- Eur WMiller:12
Makes facile error that 15th cent. was "overwhelming depression."

1429 fr NCE war
Jeanne d'Arc lifts siege of Orleans. 1431 she is captured, tried for heresy and burned. However, ff. deliverance of Orleans, ha. rose from 16 to 92 francs - Levasseur:19-22.

1444 eng,up Ashley:ch.4 x
Merchant Adventurers, exporting woolen cloth, let into Antwerp for good. Bruges and Ghent had excluded them, protecting their own cloth industry. Antwerp waxes, Bruges wanes. [16th cent. was peak for Antwerp.]

[Antwerp was the Free Trade City beginning halfway through The Happy Century, 15th. Prior century was that of Staplers, monopolists. 16th Cent. was that of nationalism, land-grabbing, repression: Chas. V, Francis I, Henry VIII, Philip II,

Northumberland, Bloody Mary, Eliz. I, etc.]

[16th, Antwerp sacked by Spain, blockaded and betrayed by UP. Yet 16th was called the Antwerp century. I guess those are reasons it didn't last.]

1450-1525 gy Schoenhof

Great prosperity. German towns rivaled n-n Italy. Ended by religious wars. (So golden age encompassed gy, fr, eng, all three!)

1451-75 fr Levasseur:T.XII x

Peak in real wage rates, measured in wheat, rye, beef and pork. This peak is about 3.5 times higher than troughs reached in 1576-1650, and 1776-1790.

Wine also listed, follows its own erratic course.

T. IV, trough in land price occurs at same time. This trough value, 48, is ca. 1/15 the value in 1776-90, 764.

1453 fr notes? pax

End of 2nd 100-years' war.

War had brought an end to defrichement, clearing land. (Cf. U.S., WW I, wartime boom in demand for grains, farmland cleared, pasture turned to plowland in Buffalo Commons, etc.)

1453 Levant war

Constple falls to Turks. Balkans and Italy lose buffer, forced to spend on defense. *A decaying buffer gives peace div. - protects w/o threatening.*

1453- fr Levasseur:22 pax x

Lands were reclaimed again, from ravage and neglect of war. Forests had invaded many previously cleared lands. A time of frontiering, all over again. This kept land prices from rising much.

So 15th cent. was golden age of wages in France as well as England. 16th cent. fr, peasants' lot declined.

Nabholz:IV Ff. war was 2nd stage of peasants' emancipation. High demand for labor to rebuild, restore wasted lands. Popn. down, labor scarce.

[Same time, trade moved northwest from Italy, Antwerp boomed trade, etc.]

1477 Levant WMiller:16

Marco Polo's travels, ignored since 1298, first printed.

1478 Spain WMiller:29 psych

Isabella's Confessor, Torquemada, begins Inquisition. (It lasted a long time, but its ups and downs would be significant. It may have been more a war measure than an instrument of ec. oppression, originally. However, like all repressive instns., it paves way for forcing down wages.)

NCE on Papacy points out Spain was not just serving Pope. King was proceeding independently of Pope, using Inq. for his own

ends.

1485-1509 eng CHW:566 pax
Henry VII, peace and building up surpluses.

1509- eng ?
Look for fall, was peace and surplus from 1485.

1486 EUR CHRON:435 psych
Rome publishes encyclopedia of witchcraft, supports growing
practise of burning witches. (Paving way for forcing down wages.)

1488 Port WMiller:15 x
Dias rounds Africa, which later opens India for Portugal (da
Gama, 1499).

1492- spain Perk:102 \$
Spain was especially severe in protectionism vs. foreign
mfrs. (Note lack of good results!)

1494 Eur WMiller:19 pax?
Pope divides new world between Spain, Portugal. (This may
have forced other seafarers to go Protestant, to defy this
authority. Religion in service of Monopoly, under pretext of [or
in tandem with] serving Peace. Composure and Combination. Peace
and Monopoly.)

1496 Eng WMiller:12-3 x
Giovanni Caboto gets ear of Henry VII to explore. Like
Columbus, he found "paths to the mighty open." (Age of Discovery
means age of rent-seeking.)

1500- Merchant Adventurers displace Staplers (loss of Calais,
1558, hurt Staplers. They were tied to just a few ports.
Prohibition on wool export must have hurt too.) "Adventurers"
ranged widely. Hanse depended much on trade monopolies in
backward countries, got progressively tossed out.

1500-1713 up
"You can't beat the Dutch." First Spain, then France and
England, all tried to beat them, by water and land, failed. A
remarkable nation, worth study.

1500- eng
Tudors; enclosures for wool, but this was also when they
banned export of raw wool. Tudor policy must have been to foster
native wool industry - they must have taxed it.

1500- eng Ashley:98 pax x
Justices of the Peace, uniquely English institution. A
function was to regulate wages, hold them down. (Ashley denies
this, doth protest too much.) Reaction and Repression.

- 1500-1700 UP Kenn:54 war\$
Dutch ships serviced Spain, even during wars, made much \$.
- 1500- Habsburgs Kennedy:43 war\$
5 sources of Habsburg finance. 1, Castile, directly ruled. Cortes and church had agreed to be taxed. 2, Lowlands; 3, N. Italy; 4, "Royal 5th" of silver/gold from new world. 5, Banks of Antwerp, n.Italy, s.Gy, in lands Habsburgs ruled.
- 1500- Levasseur:34
16th, growth of sheeping in France. (Would this possibly result from cold cycle, high demand for wool clothing?)
- 1500- gy Nabholz:V
State grew stronger, lords weaker. State wanted taxes from peasants. So they imposed rent controls on lords.
Cf. England. Nationalism in both countries served function of lowering real wages, by keeping local lords from their wars. One Catholic, one Protestant, that didn't matter so much.
- 1500- eur nd x
16th century ends Drang nach Osten, as slavs strengthen, stop the advance. This closes the frontier. This helps account for falling wage rates, western eur, 16th cent. East closing, west not yet open.
- 1500- eng notes
Adventurers displace Staplers, London. 1558 loss of Calais hurt Staplers.
- 1519 gy AWH:237
Charles elected Emperor, Holy Roman.
- 1519 Spain WMiller:21 war x
Cortes conquers Mexico.
- 1521 gy
Leo X excommunicates Martin Luther.
- 1522 Austria WMiller:31 psych
Chas. V exports Spanish Inquisition from Spain to all his other dominions. Later, Rome supplements with its own inquisition, for other lands. Cf. 1486.
- 1524-25 gy Gras war, psych
Peasant revolt. Luther disowned. Munzer wanted communist theocracy. 100,000 rebels slain, nobles united under Emperor Charles V (so that's what he was for).
Note religious element and land communism in most peasant revolts. This is why state had to capture and subvert church, and control of church was and is so important. Charles' fanaticism

thus explicable; also, other rulers' support of Luther. Luther and Torquemada joined against Anabaptism.)

1525, gy fr

Pavia, Charles defeated and captured Francis I. Ff. this success, nobles returned to gy to crush peasants, Munzer, Anabaptism.

1526 Austria WMiller:31 war

Turks take Hungary. Bohemia and Hungary woo Hapsburg aid by electing Ferdinand, brother of Chas. V, as their monarch.

1528- eng Ashley:114 x x

Foreign cloth trade suffered periodic depressions, one in 1528. Also 1586, 1622, 1629. Tudors required Merch Advs to continue buying cloth, to sustain employment.

1536-9 eng Ashley:end chap.3 x x

Dissolution of monasteries, land went to Tudor favorites.

1536-40 eng CHW:567 x

Dissolution of monasteries

1536- eng Tawney:119 x

Confiscation of monastic lands begins. Abbey lands. Later, lands of gilds and chantries, 1547. Crown had urgent needs, time-preference, sold them. P.120, "for a decade there was a mania of land speculation." Vague on dates and events.

Reformationists were disappointed. They had looked forward to purification of morals.

Schools were swept away wholesale, to distrib their endowment lands among courtiers, 122-3. Reformers had hoped to "stir into life a mass of sleeping endowments.", p.121.

Schools do not recover until late 19th cent. Schooling wiped out.

Prior to this landlords sought to tie men to land; after this, they sought to evict.

[Cf. s.e. U.S., from peonage to evictions. Eviction and exclusion reveal higher lv, desire to extinguish ancient easements and other land rights of locals, as well as willingness to forfeit ancient liens on labor, because labor now cheap on open market.]

1540s Eng Kenn:60 war\$

Disastrous, expensive wars vs. France & Scotland. Drained treasury, caused high taxes. [I wonder how expensive these wars really were: defeat usually signals a half-hearted effort at home. Henry VIII was dying. (With war, plus sale of monastic lands, probably a prosperous time for workers? Doubtful, monastic lands were probably turned to lower intensity use, sheeping. Was overally a bad century for workers.)

- 1540 Spain WMiller:26 war x
 Conquistadores were generally privately financed
 adventurers. Paid 1/5 to crown, but cheated. 1540, Spain takes
 over direct admin. of colonies.
- 1541 Geneva NCE
 Calvin, originally French, returns to Geneva after exile to
 institute theocracy.
- 1541- eur Tawney:93 psych
 Calvin set profits and interest "on the same level of
 respectability as the earnings of the laborer and the rents of
 the landlord." Calvin wrote: "What reason is there why the income
 from business should not be larger than that from land-owning?"
 ["Business" we may equate roughly with MROR on new invt.
 Calvinist income-creating investors had a common interest with
 workers in holding down rents and lv. This kind of community is
 necessarily transitory, as Calvinists prosper and buy land.]
- 1544 dk Chron:500 psych
 Major witch-burning, Denmark.
- 1545 fr Chron:500 psych, war
 Francis I authorizes extermination of Waldensians, to seize
 their land. Cf. Philip II (Augustus), Albigensian Crusade ca.
 1200. Cf. Louis IX, who conquered s. France. Cf. Louis XIV,
 extermination of Savoyards. All these folk had communal ideals, I
 believe; may have influenced Huguenots a little in their alliance
 with labor.
- 1546 eur Chron:500 psych
 Council of Trent, to rally Catholics vs. Protestant threat.
 Death of Luther.
- 1550+/- UP
 Chas. V gives up Netherlands to son Philip II.
- 1550- Eng Adams 1921:43 x
 Inflation. Many gentry let lands on long lease, fixed rents,
 suffered.
- 1550- Eng Adams 1921:43 x
 Enclosures paved way for colonizing. Sheep displaced
 farmers. Elizabethan era (1558-1603) produced massive
 vagabondage, "for several generations."
 Piracy was one outlet.
- 1550- Eng Adams 1921:44
 Owing to primogeniture, younger sons of landowners were
 displaced too. But they often had some capital, went into
 ventures.

- 1550- n.e. Adams 1921:48 x
Land could not be granted to individuals by the chartered cos. but only by the king, by application on behalf of individs. by local councils. (However this was often pro forma.)
- 1550-- Spain CHW:550 War
Chronic garrison state. Focused taxes on civilian industry, thus suppressed it. Also, fostered mesta, meaning sheep economy. Thus, sheep enclosures evidently hit Spain same time they hit England. Maybe English "learned" from Spanish, as they learned about Merinos.
- 1550- Holland CHW:558 x x
Dutch blockade Antwerp, thus help take over its metropolitan leadership.
- 1550- France CHW:562- Psych
Calvinism hits France. Govt. already financially exhausted from Valois/Habsburg wars. (But were taxpayers exhausted? Certainly not the exempted.)
- 1550 eng NCE pax
Dudley (Northumberland) wins control over minor King Ed. VI(1547-53), jails and executes Somerset who defended peasants (Kett rebellion) vs. enclosures, makes ignominious peace with France.
- 1553-8 eng CHW:567
Mary I, Queen of Eng. She m. Philip II of Spain. So there was considerable peace, 1550-83. Peace and Poverty. Was also a boom in enclosures -- look for a bust in here. (Try 1586.) See 1558-?, s.Holld.
- 1554 eng,sp NCE pax,psych
Mary I (Bloody Mary) marries the future Phillip II, ends war with Spain, burns protestants, e.g. Latimer and Ridley, 1555. Another post-war witch-hunt, Reaction and Repression. Eng again officially catholic, except no return of church lands. Draws eng into Spain's war vs. France, loses Calais (1558).
- 1555 eng Tawney:123ff pax psych
Latimer burns. Latimer favored Protestantism and opposed enclosures; Mary I v.v. Peace, Repression, Reaction, Poverty.
- 1555 eur. CHW:541 pax
Peace of Augsburg. P.586, "exhausted and bankrupt powers of HRE" had signed, cuius regio eius religio principle. That is what they came back to in 1648, again exhausted.
- 1555 UP Kenn:52
Dutch were being taxed to finance Chas' wars in Italy & Gy. Hence their revolt, costly though it may have been, was designed

to reduce taxes. A tax revolt that necessitated taxes, and brought prosperity!

- 1556-98 Spain CHW:548 War
Philip II used Spain, taxed it and used its manpower.
P.549, spaniards accepted "as a divine mission the task of preserving political order and religious orthodoxy in Europe."
I.e. they were like Americans today.
[Effect on Spanish wages, lv? See Earl Hamilton.]
- 1556 gy,sp AWH:237
Charles V abdicates, embittered.
- 1556 Spain WMiller:32
Charles I divides empire between Ferdinand and Philip II.
- 1557 EngFrnc Adams 1921:44
Fall of Calais, Eng turned finally away from continental conquest, turned to sea. (Building the ocean highways is K-using, too.) Continued to sell wool!
- 1557 spain CHW:547
Bankruptcy of Spanish Crown
- 1557 Sp,Frnc Kenn:47 war\$
Spain and France both declare bankruptcy; hence Peace of Cateau-Cambresis, 1559 (a relative victory for Spain).
[Vauban saw it as humiliation for France, compared it to Ryswick, 1697.]
- 1558-? s.Holld CHW:556 x
"socially disturbed southern ec. region, where a temporary economic crisis attracted discontented burghers as well as workers to the Calvinists.
- 1558 eng NCE:857 war
Eliz succeeded Mary I, who succeeded Edw. VI. Inherited huge debt, and failures in war with France. [If France and Eng both lost, Spain must have been major winner.]
Built up great navy.
- 1558 eng notes
Eng lose Calais.
- 1558-83 Eng Kenn:61 pax\$
Eliz. builds up surplus. Peace, low taxes. (High lv, unemployment, too.)
- 1558-88 eng NCE:857 peace
Poor laws, 1563-1601, recognized great poverty.
1558-88, 30 years of peace. Peace with poverty.
Need evidence of high lv. Cf. France, 1576-1650. Cf. 1577,

Peace and Prodigality.

DATA NEEDED: Rate of enclosures a good surrogate for high lv? Sort of, but were responsive to specific prices of wool, now; wheat later. Cf. defrichement on continent.

1559 Holland CHW:554-

Center of Govt of Chas. V empire transferred from Holland to Spain. (But Chas. abdicated, 1556, divided holdings between Philip II and Ferdinand. This must be Philip moving.) Nobility loses key position it held before, becomes seedbed for revolt.

1559 sp fr Kenn:47 pax
Peace of Cateau-Cambresis; see 1557.

1560-1630 Spain Kenn:53 war\$
Years of heaviest inflow of specie.

1560-74 fr nce:480 psych
Catherine de' Medici, Regent for son Chas. IX. 1562, Wars of Religion break out. 1570, truce with victorious Huguenots, Peace of St. Germain. Not much peace, though: 1572, St. Bartholomew's Day Massacre, designed in part to assassinate Coligny, winning Huguenot general. Catherine died, 1589, but was out of power after 1574.]

Period of religious repression and low wages.

1560 up WMiller:38
Philip II raises taxes on UP, to pay for converting them.
[Same as Spain treated colonies; but UP was no colony.]

1566- UP Kenn:50 war\$
Dutch campaigns, "80-years war," were Spain's major outlay. Also p.53. But Spain never controlled the sea, Dutch and English and French did, so it cost the Dutch much less to defend themselves. P.56, 1630, UP had 50,000 troops, Spain had 300,000 (worldwide).

1566 s. Holld CHW:556 revn ?
Wild revolt in cities, vs. Church, "symbol of law, order and the establishment." (and witch-burning.) [Very likely prosperity followed.]

1566 up WMiller:38 war
Dutch rebel vs. Spain; Dutch Republic wins general recognition in 1609.

1568 Neth CHW:550 War
Rebellion v. Spain breaks out. 1606, a truce. 1618, Spain tried again, became involved in general Eur. war, 30-yrs. war. (Yet the tulip bubble occurred during 30-yrs war! So did the Great Migration to n.e.!)

- 1572 France CHW:541 psych
 St. Bartholomew's Day Massacre. (Calvinists were a real threat! They believed they, not nobles, were the elite. They believed profits were as good as rent. However some nobles were Huguenots originally, until bribed off by Louis XIV, so it was more complicated. Dutch Calvinists had confiscated church lands, that may have been the threat.)
- 1572 Holland CHW:557 war
 Wm. of Orange invades from exile. Establishes foothold in Holland, coastal province. Unlike south, where nobles and guilds were strong, Holland dominated by merchants. These were willing to go with Calvinism for political gain, not conviction. They got war revenues by confiscating church lands.
 Militant Calvinism somehow associated with working class in protest. [It figures, both suffered from high rents and lv.]
- 1576-1650 fr Levasseur:T.XII x
 Trough in real wage rates. Cf. 1451-75, peak.
 This trough occurs at same time as new peak and plateau in lv, T.IV. Clear inverse or supplementary relationship. After this, relationship is fairly stable until 1751-90, when lv take off and get 'way ahead. (Era includes peace of Henri IV, 1589-1610.)
 [Cf. this era of max labor-price of land with 1890, another peak of same. Peak ca. 1600 was ff. by Calvinist, Puritan revolts; peak ca. 1890 ff. by Progressive movement (much shorter).]
- 1576 up Kenn:68 war
 Spanish sack Antwerp. Crocodile tears from Amsterdam! (Antwerp a major English market.) [So Antwerp had a good run in the 16th cent., but this probably ended it.]
- 1577 Eng Adams 1921:44 pax x
 High consumption spending, in spite of inflation. Peace, Prodigality and Poverty. Cf. 1586 fall - an effect?
- 1580 Port WMiller:39 pax
 Spain takes over Portugal and its empire.
- 1580 up WMiller:39 war
 When Spain took Portugal, Dutch lost a vital trade connection. So in 1602 they set up East India Co., captured oriental trade for themselves, with huge success.
- 1583-1603 Eng Kenn:62 war\$
 Eliz wars, left high debts to James I.
- 1586-1603 Eng Adams 1921:44 war x
 17 years prior to death of Eliz., "depressed business."
 (What business? Some writers are selective, mistake one business,

possibly exceptional or contra-cyclical, for all.) England was cut off from much Eur. trade (and at war, too).

1586 ENG Ashley:114 x
Depression in foreign cloth trade.

1588-1603 eng CHW:572 war
Royal lands sold to help pay for war v. Spain. After 1603, opposition to James I developed among "the gentry, that range of middling landowners who had been the major beneficiaries of the sale of monastic lands by a needy Crown."
Thus, among landowners, war redistribution was levelling and stimulating.

1588- England Adams 1921:36 x
Defeat of Armada opened Spanish trade to English privateers in huge way: 800 Spanish vessels taken in 4 years.
Note what a huge bonus this was for Dutch, struggling vs. Spain. Likewise, France and Spain fought until 1659; England and Spain until 1713. Dutch were either masters of, or lucky beneficiaries of balance-of-power politics.

1589 gy Chron:554 psych
Height of witch-burning, Rhineland.

1589-1610 France Kenn:57;NCE pax
Henri IV, King of France, brings internal peace, also peace with Spain. Sully reformed finances, worked off debts, repudiated some, removed exemptions, taxed officeholders, built public works, left surplus in Treasury. [Sad result, higher rents, 1596-1615-1630, q.v.]

1590- Eng Adams 1921:123 x
Rise in rents and l.v. "enormous," ca. 1585-1635, s.e. Eng (during war, seems odd. But these were winning wars, and Spain went bankrupt twice, 1557 and 1597, q.v.). Depended on demand for cloth, i.e. wool. 1625-30, demand fell, depression in sheeping for several years. (Note, though, that demand for wool would bring more unemployment, and v.v.)
(Peace of 1604, and peace dividend, must have been involved.)

P.124, new merchants became nouveaux riches, consumed conspicuously. Some old gentry spent themselves into bankruptcy, to keep up appearances.

1590s eng CHW:573 x
"The depression of the 1590s (what was depressed?) and the steady rise in prices (of what?) severely hurt men whose standard of living had been rising. Not all of them were willing to keep down expenditure ..." Sounds like a land rise. "Capitalistic methods" had been spreading in ag.

1590- UP Kenn:68 war
 The long war tested Dutch resources but did not exhaust them (challenge and response). Holland was highly defensible, so long as Dutch controlled sea. (Like Rome on the Tiber: not the best harbor, but defensible. Watery terrain, probably only a few attack routes were possible from land. From sea, required shallow-draft vessels, in which Dutch specialized.) Had best commerce and industry, small area to defend. Highly urbanized, advanced. Drew in refugees from south, booming economy. 1576, Spanish sack Antwerp, UP could let it go, replace it with northern ports.

1596-1615 fr Levasseur:46 pax x
 Real rent rises, until 1630. Then Richelieu's war taxes make it fall, 1630-40. P.48, Lorraine esp exhausted, land prices there drop 60% in 50 years. Not clear which 50 years.

1597 spain CHW:547
 Another bankruptcy, Sp. crown

1598 fr perk:165 psych
 Edict of Nantes, Henri IV. P. 166, no other country of Europe was so tolerant of those who denied the state religion.

1598 France CHW:561 Pax
 Edict of Nantes, Henri IV.

1600- Eng Adams 1921:284-5
 Many of the products of empire now seem trivial or sinful. Sassafras was once highly prized, from n.e. Slaves, wine, rum, tobacco, furs were big things [while the poor starved and froze].

1600-89 n.e. Adams 1921:293
 Colonial charters and land titles went back to the Crown, not Parliament. Parliament was mainly a judicial, not legislative body, until civil wars exalted it. Title to land vested in the Crown.

P.399. However, King did not necessarily enforce titles granted. Grant of Capt. John Mason to NH confirmed, but King lacked funds to enforce -- that was evidently up to Mason heirs, who also lacked resources. Settlement, ultimately, prevailed. Local juries decided in disputes over titles.

P.417, royal grants were originally to cos, or towns as corporations, then by them to individuals. Individual titles usually required later formal solemnizing, direct from higher authority.

N.e. in 17th had few lawyers, being a theocracy. More lawyers further south.

1600- Eng Adams 1921:299
 Mercantilism, certain towns were designated the "staple," or sole market for certain "enumerated" goods. [Thus The Staple town

collects extra rent. Rent-seeking would result - with the "result" preceding the cause! "Coming events cast their shadows before them."]

With nationalism, all England became The "Staple" for certain goods. P.300, it worked both ways, colonies were protected in their monopoly of tobacco. Growers in England had their fields trampled down annually by royal troops of horse. Imperial vertical integration was the idea.

1600- Ireland Adams 1921:33

x

England was colonizing Ireland, n&s, same time as new world, and perhaps in greater numbers. It was done with jt.-stock cos. and "were but episodes in the expansion of English commerce."

1600- England Adams 1921:34

x

Colonizing and discovery cos. got charters and patents. These gave trade monopolies, too. (Rent-seeking.) Also, much latitude for making their own laws. Also applied to English enclaves in foreign countries, e.g. northern Europe.

In new countries, peopled only by heathen, discoverer also took possession of land and was enfeoffed by king. Due in return: 1/5 of precious metals, e.g. (Was this English, or only Spanish?)

1600- world Adams 1921:41

x

Basis of title to newly acquired lands gradually shifted from Papal sanction to discovery. Rent-seeking. Based on Roman Law, finder can appropriate what belongs to no one. Heathen was no one, nullus.

1600- Eng Adams 1921:57

Was a world network, even back then. Local struggles were each small "parts of one stupendous drama."

1600- n.e. Adams 1921:9

x

Compact settlement of n.e. meant village lands of n.e. became "exceedingly high-priced as compared with the plantation lands of the southern colonies." N.E. farmland worth ca. 14x as much/acre as in Va.

[Thus overpricing land could have choked off immigration after 1640. Cf. Adams:339,341. The n.e. system lent itself to negative containment, which could have been very effective. N.e. never really did have a boom after The Gt. Migration!]

N.E. expansion was by movement of whole towns and churches. [Cf. Dutch and Portuguese dairy colonies today.]

1600- UP Mantoux:92

Dutch ships originally did not carry Dutch goods, but others'. Most important industry at first was shipbuilding itself. Others came later.

1601 eng CHW:569

war

x

Poor Law, "most important piece of social legislation before

the 19th cent.", to keep country quiet and men in their places -- literally. Cf. early 16th, effort was to evict - see 1536-Tawney:119. Peace and Poverty? Eliz. had been warlike by this time, but was near death, and James was to be peaceful.

Maybe this was an effort at wage control, revealing high open market wages. Result of long Elizabethan wars.

Cf. 1662 Poor Law, exclusionary again, like 1536.

Thus we have at least four signposts on wage control and poor laws: Time of Wyclif et al., Black Death, effort at wage ceilings - 1351 Statute of Labourers; 1536, efforts to enclose land, exclude people; 1601, effort to keep people home, suggests wage ceiling; 1662, effort to exclude people.

1795, Speenhamland, makes a 5th: sort of effort at wage ceiling.

1603-1660 Eng Adams 1921:279 pax x

In 1603 there was no English settlement outside England; by 1660 they circled the globe. Other nations formed great trans-oceanic empires in this period, too. P. 280, "political phenomena of an absolutely new type." P.281, these were "costly and hazardous matters," including wars and policing of trade routes. Piracy was routine -- our side called it "privateering." P. 289, allegiance of colonies determined mainly by naval powers of home countries.

P.291, Eng prevailed at sea by forcing Dutch from the carrying trade of her colonies. (So these were more than an "incident of commerce," as alleged by Adams himself, p.33, re Ireland.)

1603- eng CHW:574 pax

James I was peaceful, ended war with Spain. Was not as frugal as Henry VII, however, had expensive court.

1603-25 eng WMiller:44 pax x

James I, with Buckingham, spent little on navy. Turkish pirates enslaved Eng sailors in Channel itself; Dutch took over London trade; French returned to sea. Cf. Walpole, 1721-.

1604- eng Adams 1921:43 pax x

Peace with Spain closed piracy off, releasing people and capital for colonizing. Peace and Pioneering?

1604- Eng Adams 1921:45-46 x

"...great growth of capital seeking investment." Eng foreign trade all held as franchises by a few cos. owned in London. These were corporations, jt.-stock. Holland had shown the way earlier. Was the way to handle large enterprises, now turned to colonizing new world. Interlocking ownership.

1604- Ireland Adams 1921:59 x

Settlement proceeded rapidly. [Sign of early stages of land boom.] Bacon (Francis?) compared solid results there favorably

with visionary projects in n.e.

1604 EngSpain Adams 1921:42 1604 x
 Peace treaty, ff. automatically accession of James to Eng throne. Privateering stopped, had become unprofitable anyway. 1604 was followed by prosperity, until ca. 1636 (p.44). [32 years of prosperity? Doubtful: low rents can't stand prosperity for 32 years. See 1619-24.]
 Colonizing efforts succeeded when "business was good", (i.e. when K was available).

1605 gy Chron:566 psych
 At abbey of Fulda, Abbott Balthasar von Dernbach burns 205 witches. London, 1st performance of MacBeth; Gunpowder Plot revealed through torture.

1606 up CHW:550
 Truce, up vs. Spain. Truce until 1618, when 30-yr war broke out.

1609-48 Holland CHW:558 pax
 1609 was a truce w. Spain. Spain kept southern provinces; Dutch Republic (?) kept lands n. of rivers, the present Netherlands.
 This was very shrewd. They left Antwerp in Spanish hands, which throttled it, with some help from Dutch blockade. 1609 stalemate proved permanent. Dutch made only weak efforts to reconquer sn. provinces after 1621. In 1648, permanent boundaries were same as 1609.

Southern capital, manpower and skills flowed to north.
 Orangists were the war party; mercantile patricians were peace party. Power alternated. Thus, Dutch had "an efficient bourgeois economic policy and provided military protection in time of danger," p.560. (So Tulip Bubble had a secure foundation.)

1609 up WMiller:39 pax
 Dutch Republic wins general recognition.

1609 up WMiller:38
 Dutch Republic wins general recognition.

1609 up Perk:63
 UP was aided by France when revolting vs. Spain. After a while, France became the enemy. (That leaves a long interval when UP was not imperilled, 1609-72. Yet that was when England displaced Amsterdam? I get so confused, was it 17th or 18th?)

1610-24 France CHE:565 War
 Henry IV brought peace to France, but was ass. 1610. More civil strife erupted until Richelieu took charge in 1624. But by that time Eur. was into 30 years war! Never a time of peace?

Levasseur:34 has rents rising until 1630.

1610 fr nce:1697

Marie de' Medici, 2nd wife of Henri IV, becomes regent for her son Louis XIII. Dismisses Sully, spends surplus. 1617, exiled, kept conspiring to return, finally loses to Richelieu.

1610-30 France Kenn:58 x
pop. decline, harsher climate, plagues, fall in yields.
Vague, but sounds bad. Levasseur has rents rising!

1618-48 gy Kenn:65 war\$
30-years War. Combatant armies lived off plunder, booty. Conquered lands helped pay for their own conquest. (Not just movables, they also took some land titles; demanded indemnities; etc.)

(Thus, Dutch involvement in war, such as it was, may not have drained them.)

1619-24 eng CHW:666 pax x
Depression, they allege. No details. See also p.660.
Cf. 1622, Ashley, depression "in foreign cloth trade." How general?

1620- n.e. Adams 1921:152 x
Levying taxes was a mere development of the right to assess shareholders. Cf. MWCs of s.c. (But they taxed others anyway.)

1620- n.e. Adams 1921:153 x
The n.e. colonies for the most part neither sold nor rented their land, but granted it freely in fee to settlers, in proportion to their present ability to use it.

1620- n.e. Adams 1921:339 x
N.E. towns actively discouraged isolated settlers' going off. They "disciplined" them. [Here is firm negative containment policy. Cf. Adams:9, 341.]

1621 up WMiller:39 war x
Dutch resume war with Spain, win huge gains, take over the Caribbean or Spanish Main, occupy Lesser Antilles, grow sugar and tobacco. [Now Dutch come on as aggressors, not just struggling for independence like some remote mountain province. No wonder Spain fought so long to control them.]

1622 eng Ashley:114 x
Depression in foreign cloth trade.

1623-91 n.e. Adams 1921:447
Under the old religious test all had possessed the vote, w/o distinction between rich and poor.

1623-53 Holland NCE:814-5 war
 Dutch spent 30 years mainly trying to take Brazil from Portugal, failed. [Again, they come on now as aggressors. 17th is the Dutch century.]

1624 eng Dobb:298 x
 Anti-monopoly act of Pmt. Aimed more at international merchants than local ones. Sign of depression?

1624 fr CHE:565
 Richelieu takes charge.

1624 Holland CHW:585 pax?
 French-Dutch Treaty. (Richelieu presumably wanted this to free him to intercede in Germany. 30-years war in Gy., plus weakness of Eng. may have meant reduced war spending for Dutch, leading to Tulip Bubble.)

1624-42 fr nce:2322
 Richelieu in power. War, heavy taxes, debts left behind. Superseded Marie de Medici, who was pro-Habsburg, with traditional French policy vs. Spain and Austria.

1625-30 Eng Adams 1921:123 x
 1625-30, demand fell, depression in sheeping for several years. (Note, though, that demand for wool would bring more unemployment, and v.v.)

1625-30 eng Adams:123 x
 Demand for wools falls, depression in sheeping "for several years." [Spain's controlling Antwerp would hurt Eng. exports.]

1625-42 eng CHW:575 pax?
 Chas. I was provocative, and tyrannical, and ran some small losing wars vs. France (his wife, Henrietta Maria, was a French Catholic) and Spain. However he seems to have practised "careful husbanding of resources," p.576, which involved reviving old feudal rights, and collecting other taxes, e.g. "ship money" from towns. Also limited enclosures and enforced poor law [signaling that sometimes law was not enforced], alienating gentry and merchants.

P.581, had no standing army. This attests to some economy.

1625 eng WMiller:44 pax x
 Chas. I continues with Buckingham until ass. 1628. Low taxes, but offensive ones, and losing wars. For revenue sold peerages and monopolies; "forced loans," under penalty of prison w/o trial, quartering troops. All those seem to bespeak absence of a sturdy basis for tax system.

1625- eng SciNewsLtr:136 War?\$
 Chas. I, lavish spending exhausts tsy (but cf. CHW:575),

Chas raises "the sales tax," including food of poor. To raise effective rate, king's men reduced content of standard containers, called jackpots. A gill was two jackpots. Hence "Jack and Jill."

Note sorry fate of king who raised sales tax.

Fusfeld confirms. Rapid change from land to indirect taxes.

1626 Spain Kenn:48 ?
Peak of treasure receipts -- they start down.

1627 Spain Kenn:48 war\$
Spain bankrupt again. [Fighting whom? This is at peak of treasure receipts, how did they blow it?]

1628-30 gy Chron:596 psych
Teutonic Order burns 124 witches, Mergentheim.
900 burned in Wurzburg.

1628 UP Kenn:48 war\$ x
Dutch seize Spanish silver fleet, a "stupendous success," causing Spanish war effort to peter out for a while.

1629-31 eng CHW:666 x
Depression, they allege. No details.

1629 Eng Adams 1921:136 x
Standard of living had "growne to that height of intemperance in all excesse of Riott, as noe mans estate allmost will suffice to keepe saile with his aequalls."-- J. Winthrop. Cf. Bradford, 1632, n.e.

[Sounds like signs of a land boom. Was there an echo of Tulip Bubble in Eng?]

1629 eng WMiller:45 pax
Chas. I dissolves Pmt, until 1640.

1629 eng Ashley:114 x
Depression in foreign cloth trade.

ca.1630 Eng Adams 1921:118 x
Govt of Chas I disastrous: military failure abroad, heavy taxes at home. Forced loans from gentry; quartering troops. (Not clear if Adams is describing hard times and warfare, or his religious bias vs. Chas. the Catholic.)

(Basically, Eng. had only minor problems. 30-years war, 1618-48, maintained balance on continent w/o cost to Eng.)

1630-40, 20,000 persons migrate to Mass. (not clear if he means Mass. or N.E.) P.120 contradicts, says there were 16,000 persons in "the Puritan colonies," and 46,000 in West Indies.

There were also thousands in Ireland. (Not a likely place to go seeking freedom from Catholic-type organized religion? Or was it Ulster they mean?)

- 1630- Eng Adams 1921:122 land
P. 122 Emigrants came mainly from east and s.e. of Eng.
Enclosures occurred earlier there. ["... had occurred ..." seems more like it, at this time.]
- 1630- N.E. Adams 1921:122 land
Puritan colonies were the only ones where settler could own land in fee simple, w/o quit-rent or lord, and was given freely to settlers.
P. 153, colonies granted land to towns, which owned it in their corporate capacity; towns "allotted" it to individuals, in proportion to their ability to use it.
P.417, orig. co. had no power to create other corps, so towns as such had no legal existence, and no power to grant land. Ct. solved problem by confirming titles under her seal. Other colonies, titles were precarious, legally.
- 1630 Eng Adams 1921:140 x
Provisions were scarce in Eng, partly because of large quantities taken out by emigrants.
- 1630 fr Levasseur:46 x
Peak of rents. Then came Richelieu's war taxes, 1630-40, rents fell.
- 1630-40 fr Levasseur:46 war
Richelieu's war taxes make rent fall, 1630-40. P.48, Lorraine esp exhausted, land prices there drop 60% in 50 years. Not clear which 50 years.
- 1630 ne WMiller:23 x
Makes facile error of attributing Great Migration solely to fleeing tyranny of Chas. I.
- 1632 n.e. Bradford:361-2 pax x
"The people of the plantation began to grow in their outward estates,..." Immigrants poured into the country, esp Mass Bay, raised demand for corn & cattle, "by which many were much enriched, ...; and yet ... this benefit turned to their hurt, and this accession of strength to their weakness. ... "no man now thought he could live, except he had cattle and a great deal of ground to keep them; all striving to increase their stocks. By which means they were scattered all over the bay, quickly, ..." "And this, I fear, will be the ruin of New England, at least of the churches of God there, ..."
- 1633 gy Chron:600 psych
Bishop von Dornheim executes 600 witches over past 10 years, Bamberg.
Galileo faces inquisition.

- 1634-37 Holland World Bk. Encyc. xx xx
 Tulip Bubble, Holland. See also Chron.604-5. 1634, Dutch open market in tulip futures, where you can speculate on bulbs not yet reared.
 [This was 2nd crash after peace began with James I, 1601. See 1619-24.
 But, was tulip bubble a land bubble? Could be more like the Gold Corner of 1869, or Silver Boom of 1980s, Hunt Bros.]
- 1635 Holland CHW:589 pax
 Peace of Prague, Ferdinand winning wars, was now able to help Spain v. Holland. However, to prevent this, France declares war v. Spain. (Thus freeing Dutch for tulip bubble!)
- 1636 eng Adams:44 x
 End of prosperity. [Sync w tulip crash, and end of Gt. Migration to n.e.]
- 1637-77 n.e. Adams 1921:205 x
 After Capt. John Mason destroyed the Pequods n.e. enjoyed 40 years of peace (until King Phillip's War, 1675). P. 206, after 1637 settlers moved rapidly into Ct. (but Gt. Migration ended, 1640; clearing Pequods seems to have occurred near end of boom.) Later evidence belies rapid settlement of Ct., see Adams 1921:338.
 P.225. 1642, Adams alludes to, but does not go into, a "threatened renewal of Indian hostilities."
- 1637- n.e. Adams 1921:341 x
 Ct. land titles were based on conquest. R.I. were based on claiming tribute, then lending to Narragansetts, foreclosing. Individuals were prohibited from dealing with Indians on land. This prevented much fraud. (But also monopsonized the mkt. Cf. Adams:9,341. Lots of neg. cont. here, to choke off migration by letting downtown landowners overprice land.)
- 1638-60 n.e. Adams 1921:209 x
 For 22 years Eng unable to control n.e. at all (but protected it). No Indians, no English, no foreign threats: a long peace dividend. [But immigration slows.]
 P.226, colonies endeavor to keep from being entangled with England w/o losing value of her protection.
- 1640-60 n.e. Adams 1921:224 x
 Pop continued to grow, but now less in Mass, while other n.e. colonies grew much faster. Adams blames theocrats, but that is his pet axe to grind.
 P.234, n.e. colonists outnumbered Dutch 20/1. This was the Dutch and French fur-trade thing. N.E. had cramped hinterland for fur trade, settled compactly. Dutch and French overreached themselves by tapping vast hinterlands which they could not hold. "Crowd on," advised British Ambassador, and they did.

1640- u.s. CHW:667 goof
 Attribute fall of immigration to "outbreak of civil war in Eng." (Probably a common error. But Eng. war didn't start until 1642 -- p.567 -- lasted 4 years, to 1646. Was a 2nd war in 1648. Emigration fell off earlier, from Adams.)

1642 eng CHW:567 war
 Revolution vs. Chas. I. One suspects it ff. rise of lv and a crash, like Fr, 1789; u.s., 1932. After all, migration stopped, 1640. Facile explaining says Revolution stopped migration, but timing says crash stopped migration, then came Revolution.

1643 Fr,Sp. CHW:547 WAR
 Defeat of Sp., Rocroi. Look for effect on French lv.

1643 n.e. Adams:231
 n.e. colonies form weak confederacy.

1643-61 fr nce:1730
 Mazarin principle minister for regent Anne of Austria.
 (Marie de Medici, Catherine de Medici, Mazarin, and Napoleon, all Italians!)

1645 eng chron:614 war
 Cromwell wins Naseby, ending war. Chas had had loyalty of rural eng; Pmt had urban plus the navy, [i.e. maritime eng., now a major interest group, likely to be Calvinist, interested in MROR.]

1640 n.e. Adams 1921:221-22 x
 Crash came. Land values had "advanced steadily." Now, deflation. Tight credit, which had come from Eng. Immigration slowed earlier, now stopped.
 P.225, "business panic throughout the colonies." Increased isolation from England -- i.e., England cut the cord. Movement toward a confederacy of colonies. P. 231, 1643, formed a weak Confederacy.

1646-60 eng CHW:578 war
 Cromwell's New Model Army was a seedbed of radicalism. The Levellers came from there. Cromwell fought both Holland and Spain (winning Jamaica) and Ireland.

(Cromwell was the English Napoleon: kill a king; levellers in power. Cf. Am. Revn; Civil War; Spanish War; W.W. I; W.W. II; Korean War; Vietnam war; Russian Revn; German pds. of social democracy; Dutch Republic vs. Spain; etc.)

(Note compatibility of Calvinism and leveling. This helps explain hostility of French kings. However, what explains 100 years of their tolerance?)

1648 europe pax
 Peace of Westphalia ends 30 years' war. [For eng, tho, this

war had been a peace div.]

1648 fr nce:1730 pax
Westphalia, favorable to France.

1648 France Kenn:58 x
Revolt, tax strike, gov. bankruptcy under Mazarin. See Fronde.

1648 mass Chron:616 psych
Margaret Jones, witch, hung in Plymouth (not Salem. Was Bradford dead?)

1648-53 fr nce:1020
The Fronde, outbreaks by nobles vs. war taxation (even tho they were exempt! - must have felt indirect effects) and centralized power. Conde even allied with Spain, but finally lost at Peace of Pyrenees.

1648 U.P. CHW:590 pax
Peace of Westph, Dutch independence recognized. (Here, they became leading commercial power of world, while simul. fighting for political independence vs. Spain! War and Wealth?)

1649- eng CHW:578 \$
John Pym led Parliament, ff. execution of Chas. I. "...the invention of the excise and a prototype of the later land tax for the first time broke through the inflexibility of medieval taxation."

1649 eng Chron:616
Winstanley and Diggers urge land reform, take direct action, occupy empty land.

1649 eng chron:621
Chas. I beheaded.

1650-75 n.e. Adams 1921:338 x
No obstacles, n.e. expanded, pop. doubled to ca. 52,000. After 1640 crash. Mass. seacoast had weight of popn; R.I. and Ct. had less. (I.e. clearing out Pequods wasn't enough; toleration wasn't enough; Mass stayed ahead. Poor Adams, he tried so hard to make Mass. intolerable.)

Needed: what slowed settlement of Ct. Valley after 1637? Dutch presence was weak. However, Dutch example of patroon settlement, which sterilized Hudson Valley, might have done same to Ct?

1650 Holland Adams 1921:298
Dutch ships dominant, worldwide. Cromwell, Charles II and Colbert policies all aimed at breaking this monopoly.

- 1650-60 eng Kenn:63 war\$
Cromwell spent 4x as much on forces as Chas. I had.
Merchants got fed up, wanted peace with Spain. War and Wages.
- 1650-75 fr Levasseur:46 pax
Rapid rise French rents, lv, to peak in 1675 (or maybe 1672, when Louis carried war to U.P.)
- 1651 Eng Adams 1921:236 war x
1651, Cromwell forces war on Dutch. Helped Eng shipping, (hence eng. trade, production, colonizing.) [Cromwell's wars were functional, with ec. purpose.]
- 1651-75 fr Levasseur:30 pax x
Prosperity under early Louis XIV, 1661-72, before his wars. (Also before Colbert, massive p.w., naval buildup, patronage of arts, etc.) Prosperity for whom? Rents rise, p.46.
- 1652 n.e. Adams 1921:304 \$
Mass. sets up a mint. (Recall, Vt. had one near E. Rupert.)
- 1652-54 Eng NCE:814 WAR
1st Dutch War. Eng. approached fncl exhaustion, 1653.
- 1659 fr, sp nce:1730 pax
Treaty of Pyrenees favorable to France.
- 1659 fr, sp Adams:36 pax
Peace, France and Spain. Treaty of Pyrenees.
- 1659 FrcSpain Kenn:59 war\$
Treaty of Pyrenees, ff. 11 more years of war with Spain. England finally entered vs. Spain, tilted balance.
- 1660- Mass Adams 1921:317 x
Mass expanded, broke laws and titles, esp. to north. Inhabitants were better off than under absentee props., whose main interest would be in land titles and taxes. (And, in case of John Mason, Popery.)
- 1660-85 eng CHW:581 pax?
Chas. II had standing army, which Chas. I had not. Dispensed with Pmt, 1681-85. Got small subsidies from Louis XIV. (The subsidies may have been small, but staying out of war was a big financial plus.) Peace with Poverty? Cf. 1662 Poor Law.
- 1660 eng Ellenoff \$
Herman blames Chas. II for relieving barons of feudal dues, imposing excises etc. to replace. Maybe so, but if so, Wm. and Mary put on a land tax and in part reversed the trend.
- 1660-80 Fr Kenn:89 pax

Louis throve, and (then, after 1672) expanded w/o much opposition. After that, eur ganged up on him. Austria had defeated Turks, was freed to oppose France.

1660 n.e. Adams 1921:451 psych
Persecution of Quakers.

1661-1715 Fr Kenn:74 \$
Louis XIV, King of France. (1643-61, was king in name. Anne and Mazarin in charge. Perk:30, When Mazarin died, Louis decided to be his own chief minister.)

1661-1672 fr Levasseur:48 pax
Louis XIV began peacefully, economically. 1672, begins war with Dutch.

1661-1715 fr perk:131-5
"No one could hope for favor or promotion unless his face was often seen at Versailles." Disfavor: "I do not see him often at court."

Nobles became absentees, neglected their lands, "odious to the community."

P.142, sterilized culture, which had thrived during "turbulence and license of the Fronde." Descartes, Pascal, Corneille, Moliere, La Fontaine, Rochefoucauld, all matured before Louis reigned. Louis patronized all the wrong writers.

1662 eng Mantoux:444
Poor Law, localities allowed to prohibit immigration, to keep out public charges. [However, they also had to return to native parishes - chron:634. So, what was the net gain? They were kept out of wealthier parishes. Probably also they had trouble proving nativity, thus were driven from place to place, their bargaining power lowered.]

Note change of emphasis from Elizabethan effort to nail people in place. Here we have something more like exclusionary zoning. Suggests that in interim, liability of local rates for poor relief was established, probably thanks to Puritans.

When open market wages are high, localities favor immigration; also favor slavery, serfdom, ancient lordly rights; and v.v. So exclusionary policies signal, bespeak low wages, and heavy national taxes on persons.

Note positive feedback: exclusion also causes lower wages.
Cf. 1601 Poor Law, inclusionary.

1662 fr,eng Perk:47 \$
Louis XIV buys Dunkirk from Chas. II.

1662+/- up Perk:64 \$
De Witt had proposed making buffer of Spanish Lowlands, and Louis XIV was willing. However, Amsterdam merchants said No, they preferred to keep Antwerp down. [Too greedy! 1668, Aix-la-

Chapelle Treaty, France got Spanish lowlands from which Louis XIV began grinding down U.P.]

?What then happened to Antwerp? Nothing much thrived under Colbert and Louis, so probably lapsed into 2nd rate competitor.

1664 N.Y. Adams 1921:312 ?

Eng. easily take New Netherlands. Clarendon was minister of Chas. II, to 1667. Duke of York was to become James II.

This should have opened NY for expansion. Did it? No: patroons continued to hold Hudson, Iroquois held western NY. (Eng. retained patroons, took a few grants for themselves. A nice system for big-shots.) (Need for compromise with Dutch suggested by Dutch retaking NY at one point. Only in humiliating Treaty of Breda, 1667, ending war did Eng. get NY back, losing Surinam.)

Clarendon also settled Carolinas. Thus, instead of NY, settlement moved south, and to Penna. Eng gained little, and Dutch lost little, from exchange of NY, because they retained patroon system. NY was sterilized. James II was spoiled, set up for future disaster.

1664-67 Eng NCE:814 war

2nd Dutch War. 1667 Eng suffered plague, great fire, and disaffection in Scotland, wanted peace. Eng gave back Surinam.

1664-72 fr perk:111-12 pax x

Colbert lightened taxes. Not just to 1672, but until his death in 1683. War with Holland, 1672-78, was "not a severe strain."

Industrial condition of France did not improve. Peace and Poverty. P.119, re Colbert, "An amiable busybody often does more harm than a selfish tyrant."

1665- fr

Colbert takes charge of finances. "Extraordinary fidelity, rather than extraordinary intellect, rendered Colbert useful ..." - Perk:93. P. 101, nothing novel in him except his integrity and efficiency (a Prussian).

1665 eng chron:641

Plague in London kills 100,000 or more.

1665 fr perk:107 pax x

Colbert grants lacemaking mnp. 8,000 people forced to abandon their craft; mnpst. pays 30% dividends.

1665- fr NCE:594 \$

Colbert made comptroller by Louis XIV. Repudiated debts. Tariffs. Price controls. Public works programs.

1669-, naval secy., built harbors, fleets, etc.

1672-, lost favor by opposing extravagance, superseded by Louvois.

1666 eng chron:643
Fire in London burns 13,000 houses or so.
Rebuilding is rapid.

1667 eng up chron:644 pax
Treaty of Breda with U.P., "humiliating" for Eng.

1667 eng. NCE:569 war
Clarendon dismissed by Chas. II, blamed for financial
breakdown in the Dutch War. (That may mean he couldn't overcome
tax resistance.)

1667 fr Perk:63 \$
Colbert, high tariff, enforced. Alienated UP.

1667 fr Perk:60 \$
French govt. bribed and subsidized German princes, had more influence in Gy. than The Emperor. [Also bribed Eng, Ireland, Scotland. Cf. Spain, 16th; Eng, 19th; U.S., 20th; and many countries like Japan, sugar nations, oil nations, etc. Bribing foreign politicians has long history and an active present.]
P. 62. France invades Spanish Low Countries. Easy pickings. Spain weak, badly led, bankrupt, with scattered possessions it could not defend. War also easy on France. Most wars were, until 1789. Season of activity was short, results meagre. Wars dragged on until ended by "exhaustion" [i.e. tax revolts].

1668 fr Perk:65 pax
Treaty of Aix-la-Chapelle, (was another in 1748). Spain
cedes Spanish Lowlands to France, retains Franche-Comte. There
was an element of spite here, positioning Louis XIV to invade
U.P.

[illegible]

1670 fr Perk:97 \$

Colbert found tax farmers taking over half what they collected. He cut this way down. P.99, he was a meliorist, did not change the system, just made it work better.

P. 96, he also repudiated part of debt, much of which had been sold below face anyway.

P.99, he reduced the taille, "... the direct tax imposed upon the property of the mass of the community, ..." To this he "gave constant attention".

P.100, he made French credit good, as good as "Holland."

1672- fr, up
Louis XIV carries war to U.P.
Note how first Spain, then France exhausted themselves for

minute areas of Lowlands. These little ports were center of world economy.

Fr and Sp both fought in short spurts; Dutch had staying power.

1672 fr, up Perk:69-70 war

Louis XIV undertakes to destroy UP, aided by Charles II whom he bought (as he did everyone). Louvois in charge of French armies, best warrior of his day, French arms best for 50 years.

Dutch, invaded and in deep trouble, cut dikes, save Amsterdam. Louis, having punished them, retires, 1674. Is diverted to easier victories, ravaging Palatinate, taking Spanish lands, etc.

But most of Europe then united vs. France, war goes on until 1678. UP subsidizes other nations. [I.e. it beat French by outbidding them for allies!]

1672-78 France NCE:814 war

Louis XIV attacks Holland, supported by Chas. II secretly. Spain came to aid of Dutch!! Long standoff. Peace of Nijmegen, 1678.

1674 Eng Adams 1921:375 pax

Peace with Dutch. New leisure to tighten up colonial admin. (Also to raise lv in Eng.) (This must have been a separate peace, France fought until 1678.)

1675 fr Levasseur:46 war

Peak of fr lv. Now they drop, "land less productive." I doubt if the land changed any; higher taxes more likely.

1675 n.e. Adams 1921:362 x

King Phillip's War. Enormous expense and losses. "Maine did not recover for 50 years." One man of 16 of military age killed.

P.363 However they gained lands, and final dominion over Indians, a net gain -- but needing new capital to rebuild, settle new lands acquired. Also lost some of the imperative for compact settlement (but not all, Indian remnants moved n. and allied with French, always hostile).

(With higher land/labor ratio, prosperity, could have been a good time for labor, and ROR on frontiers: but also for land spec.)

1678 fr, up Perk:85-6 pax

Peace of Nijmegen. French tariff lowered to levels of 1664. France gets lands, e.g. Franche Comte, from Spain. This is Louis XIV's high water mark.

1678-88 fr Perk:172 pax psych

P.172, 1678-88 was time of peace. Peace and Persecution. This sounds like a time of rising lv: taxes low, state powerful, etc. A good time to put down lower classes, raise lv.

P.173, noble Huguenots had deserted faith, lured by promotions and pensions. Turenne, like Condes, Colignis. Bribes were not offered to the humble and industrious. [Cf. U of Calif.]

1678 up,Fr NCE:814
Peace of Nijmegen, up and France.

1679 n.e. Adams 1921:389 x
King insists on changing franchise from religious qualifn. to property qualifn.

P.445, new King Wm. also insists, finally prevails, ca. 1689.

Needed: DATA on how this affected policy. Effects should be profound, noticeable. Try Akagi et al.

1680- fr perk:152 psych
Mme. de Maintenon, an e.g. "of the great class who derive from the teachings of Christ nothing, save a desire to secure for themselves in the future an indefinite continuance of an agreeable existence." [Contented cows.]

1682- u.s. CHW:670 land
Wm. Penn established Phila. Offered land to all comers "on attractive terms," needing income.

1682 pa WMiller:65 pax x
Wm. Penn arrives in his new colony, settles thousands from Eng and Gy. Sometime after Wm. and Mary, Penn went to debtor's prison in Eng. (Biographies of famous investors should show a lot of this, turn up many crashes otherwise obscured.)

1685 fr perk:164 pax,psych
Louis XIV revokes Edict of Nantes. Begins long persecution of Huguenots, inspired by Maintenon, a harsh rigorous Catholic Puritan and zealot. P. 167, Richelieu had defeated and disarmed them, but tolerated them; Louis and Maintenon had an Inquisition, in effect.

P.172, 1678-88 was time of peace. Peace and Persecution. This sounds like a time of rising lv: taxes low, state powerful, etc. A good time to put down lower classes, raise lv.

P.173, noble Huguenots had deserted faith, lured by promotions and pensions. Turenne, like Condes, Colignis. Bribes were not offered to the humble and industrious. [Cf. U of Calif.]

1686 fr perk:219 war x
League of Augsburg formed, alliance vs. Louis XIV, who had been throwing weight around for years, using arrogant Louvois. Emperor, Spain, Sweden and most German princes. 1688, Louis begins 9-year war vs. it (letting Wm. go to Eng for glorious revn.) Ca. 1690, Louvois ravages Palatinate, stirs up enemies, made the "taxpayer contribute with more willingness."

1691 and 95, Louvois and Luxembourg die, thenceforward war

was prosecuted "with little vigor." P.234, "9 years of languid warfare." Evenso, taxes less than expenses. Recourse to selling offices, debasing currency, selling plate.

P.234, 1695-, commerce reduced, duties yield less than before. Crops poor. (Sounds like a depression. Cf. 1698.)

1686 n.e. Adams:411

Edmund Andros apptd. royal gov. by King James II. P.419, reasserted King's claim to land, pro forma, asked for nominal quitrent. Thought it would be willingly paid, to validate titles. Wrong! P.420, Were few cases of attacking titles individually, but all were threatened.

1686 n.e. Adams 1921:373 x

"The Mercts are for land taxes, but Mr. Dudley, Stoughton and others who have gott very larg tracts of land are for laying all upon the trading party," etc. -- Randolph Papers, vol. vi, p.211. Cf. McAnear article re Robt. Livingston.

1687 eng WMiller:168
Newton's Principia published.

1688- eng Ashley:ch.6 \$
Crown lands pass to private hands. (Confiscated James II?)
(This could be why a land tax was acceptable then: recent memory of, and need for, public equity.)

1688- eng Bowden:245 \$ x
Increase of nat. spending, even in peacetime, to aid colonial/naval expansion. Debt rose steadily, and interest charges. In peace, debt was reduced little, i.e. became permanent.

P.246, Taxes on property rose. In 1687, only 11% nat. revs came from direct taxes, called "Hearth Money." Excises raised the rest, appear to be on luxuries. (Also on woolen cloth - maybe that's what killed the industry, not kindness but taxation!)

De Tocqueville confirms. Eng. nobles continued to pay taxes, 17-18th cents, while French nobles got exempt. (No wonder eng. prevailed in most wars, even with smaller popn.)

p.248, by 1815 36% of taxes were "direct": mainly "houses and establishments," and income tax. Income tax exempted those under 60L.

P.249, Something like gnrl prop tax began under Wm and Mary, "not unlike the general prop taxes that were introduced in the American colonies in the 18th cent." Psnl prop escaped, gpt "became a fixed tax on land." 1696 introduced house tax, 2s per house, with additional tax on all windows above 7. 1747, raised rate, and made more progressive. 1778, assmt was related to rental value of house.

1688-1817 eng Bowden:246 x\$
Table showing alternation of war and peace, with nat. debt.

- 1688- eng CHW:581 war
 Bringing in Wm. to rule Eng. meant lining Eng up vs. Louis XIV, bcs. Wm. was leader of coalition v. Louis.
 (So warhawks got James' land, then had to pay taxes. Formula for boom: War and Welfare.)
- 1688+ eng WMiller:61n
 Ulster economy competed with English, was crushed, inciting emigration to America.
- 1689,ca. n.e. Adams:445
 King Wm. finally enforces new franchise principle, prop. test instead of religious test.
- 1689 eng Fusfeld
 Land tax of this year was primarily on urban land: farm landowners dominated.
- 1689-97 EngFrUP Kenn:103 war
 "9-years war", Eng & UP vs. Louis XIV. Returned to pre-war status quo, but it was a setback for Louis.
- 1689-97 Fr Kenn:74 war
 France at war
- 1689 n.e. Adams:428 revn
 Prince Wm. landed from Holland. Mass. people imprisoned Andros, returned him to Eng.
- 1689 n.e. Adams 1921:436-7 war
 War with France and Eng. Indians rise. Eng. power withdrawn. Empty treasury. Maine overrun. Massacres at Schenectady, Salmon Falls.
 P.442, insolvent, Mass. pays debts with tax warrants, 1st step toward paper money and inflation. Taxes rose very high; depression of business [what business?] and sentiment was extreme. (But not too extreme to win war, burn witches next year.)
- 1689 up Kenn:87 \$
 Wm's invoking eng help was double-edged. France bore down on up for 100 years or more, finally drained its finances. (Source of "Perfidious Albion"? No, that came from Bossuet, French orator and preacher favored in sterile period of late Louis XIV.)
- 1689-97 ne & up WMiller:66 war,psych
 War of League of Augsburg in Europe. Fought for fur in America, "King Wm's War." (Now this does sync with Salem trials. After King Philip's War, Indians had withdrawn north, allied with French.)

1690- eur Kenn:76 \$

To pay for wars, nations developed national banks, and systems. All wars were financed by borrowing, to avoid domestic unrest. (Also to avoid progressivity, as I recall from w.w.I debates, HGB.) Also to throw into battle the decisive margin.

Amsterdam, London, Vienna, best credit ratings.

NEEDED: data on Austria, a key player.

1690 n.e. Adams 1921:451 psych

Witchcraft frenzy. (15 years after King Philip's War, probably had other cause.)

May have been reaction to King Wm's insistence on changing basis of franchise? And/or to inroads of Anglicanism.

1690 pa WMiller:82 psych

Anglicanism making inroads on Quakers, just as it was doing same on Congos in Mass. Anglicans less intrusive, no demands for stewardship declarations, etc.

This, the "Restoration Syndrome," easing standards, tolerating sloth and luxury, paves way for boom and bust.

"Postwar Syndrome" is more general; also, "Post-Puritan Syndrome." Cf. Samuel Butler, Hudibras.

When was the bust, or fall?

1694 eng CHW:568 \$

Bank of Eng founded. Note how great financial "advances" are followed by crashes. 1st Bank of U.S., 1791; 2nd BUS, 1816; Nat. Banking System, 1867; Fed Res System, 1913; etc.

1837 followed weakening 2nd BUS. However, BUS had been strong during much of period of buildup, failed to stop it.

1695 fr Toubeaux, 63:6 war

King imposes new tax, capitation, to fight League of Augsburg. People divided into 22 classes, according to presumed income, assessed accordingly. Combat and Communism; War and Equity. But clergy and nobility soon got exempted.

1695- fr perk:234 x

P.234, 1695-, commerce reduced, duties yield less than before. Crops poor. (Sounds like a depression. However you wouldn't expect a crash in such a directed nation, but rather a slow sickening. Cf. 1698.)

1696 eng Bowden:249 \$

Introduced house tax, extra for all windows above 7. This feature evidently lasted until 1778!

1697 EngFr Kenn:103 pax

Treaty of Ryswick. Tory squires complaining about taxes, Wm. listened; Dutch burghers also complaining. Famine in France.

1697 fr, up perk:237 pax

Peace of Ryswick, humiliating for France. Lost acquisitions of prior 20 years. "We have always beaten the enemy, yet we make a peace which dishonors the king and the nation." - Vauban. Cf. Cateau-Cambresis, 1559, when Philip II evidently beat France.

P.239, Louis made this peace to release forces for war of Spanish Succession. How easily diverted he was!

1698 fr perk:202,n.1 x
"extreme depression." Departure of Huguenots not the main cause. [Was this a fall from a peak, or postwar exhaustion?]

1698 scotl perk:... x
Scotch investors suffer great losses in Darien colony. Suggests, but does not prove, fall from boom.

1700- n.e. Adams 1921:4-5 x x
Rugged uplands, hard subsistence, "nowhere willingly chosen for settlement so long as land might still be had in the lowlands." 18th cent, ec. pressure forced farmers to the hills; 19th, pop. slowly drained off the uplands thru sluiceway of Mohawk V. 1921, dying hilltowns.
[Farmers moving to hills suggests, but does not prove, relaxation of neg. containment of 17th cent., within n.e.]

1700- n.e. Adams 1921:6 x
N.e. lacks navig. rivers, so at first faced salt water mainly. Then, era of overland xptn., built turnpikes and r.r.s ahead of other sections.

1700- eng Kenn:79 \$
"...the British land tax - the chief direct tax for so much of the 18th cent. - allowed for no privileged exceptions ..."

1700- fr Levasseur:30 pax x
18th cent., generally time of clearing, rising popn, high (rising?) land price. (Starting when? There was boom/bust, peaking 1720.)

1700- sp, fr perk:252 x
Spain only wanted to keep its empire, source of wealth: Mexico, Peru, Naples, Sicily. Sought French alliance, protection of Louis XIV. Named a Bourbon as new King of Spain, Duke of Anjou. Louis' vanity led him to allow it, knowing it meant war.
Also, James II died, Louis recognized his son as King of England, that brought Eng into war.

P. 272-, 1704, Blenheim, disaster for France, only real disaster since Pavia, 1525. After that it was all downhill. Louis had no money, no leaders, no diplomacy: he had gelded France. P.276, "Louis and Mme. de Maintenon were partial to those who understood the art of pleasing better than the art of fighting."

P. 274, Manpower was available, but no means to pay and equip.

1709, currency inflated, irredeemable bills of govt.

1710, French and Spanish revive, drive English from Spain, pave way for peace - otherwise, Marlboro wanted to just keep going, nothing was stopping him, he had ambitions.

1700+/- scot perk:431 \$

John Law noticed gold had dropped to 1/10 former value. Hence, not stable in value. Others evidently just thought all other prices were rising.

1700- fr perk:431 ff logos

J. Law a lot like J. Keynes. Had a mind for games of chance, math combinations, principles of finance. Had system for playing cards, grew rich.

"Wealth depends on commerce, and commerce depends on circulation." He mixed credit, and paper money.

Opposed i.r. ceilings. These were common everywhere.

1700- scot perk:433 \$

To Scotch, proposed basing currency on security of land, which was more stable, and more appreciating, than gold. (This is what he later did in France, for a while: land of La.)

1700- fr perk:5 psych

Privileges had been regarded as laws of nature, 15th cent; 18th cent., contrary to laws of nature. More correct: 18th, idea of natural law replaced church law.

1702-? fr perk:358 war,\$

A "capitation tax" was imposed during war of SS. Ca.1715, was repealed. "The capitation was offensive because it was fair." (This was probly the tax based on presumptive income, described elsewhere.) Nobles paid it, too. At that, it seems low, ca. 5% of "income" (probly gross income).

1702-14 Fr Kenn:74 war

France at war, Queen Anne's War, of Spanish Succession. Marlborough; Blenheim. [Oudenarde, Malplaquet, Ramillies, series of disasters for France. Paris threatened.]

1707 fr Toubeaux 63:6 \$

Vauban disgraced for writing Dime Royale. I.e., Fr reject tax reform, lose war. (But cf. 1710, they had some good ideas. Still, tax-farming and corruption, described by Perkins, seem bad enough to offset any good ideas. And there was always exemption of 1st and 2nd Estates.)

1709- Russia Kenn:93 pax x

Poltava. Russia was free from external threat, expanded into a crumbling south and an eastern vacuum. So, did it have boom/bust? (It certainly did in 1873, 1893, wheat collapses.)

1710 fr Toubeaux 63:6 \$
 Louis XIV creates tax called la dixieme, [same as dime?]
 based on prop. income. On and off until 1749, Louis XV, changed
 to vingtieme. Excellent tax, but clergy and nobles again escaped.

1713 eng, sp Adams:36 pax
 Peace, Eng and Spain. (Implies France not much involved in
 war of Sp Succession, Queen Anne's War, but it was.)

1713 eur CHW:569 pax
 Treaty of Utrecht ends War of the Spanish Succession (Queen
 Anne's War). 1714 Anne dies, George I becomes King, w/o struggle.

1713 eur perk:285-6 pax
 Utrecht, Eng got inter alia the asiento for 30 years, monop.
 of slave trade to W. Indies. (Source of the capital of Liverpool,
 for later use; earlier use may have been buying shares in S.Sea
 Bubble.)

1713-35 EngFr Kenn:107 pax
 Detente, domestic development and recovery. Robert Walpole,
 isolationist and peaceful (1720-41). The N. Chamberlin of his
 day. "Every Man has his Price." Whig landowners in saddle, Tories
 discredited by assocn. with Pretender and French and Monarchism.
 Kings George I and II spent most time in Hanover, hardly spoke
 English.

1713- n.e. WMiller:78 pax x
 Prices fetched in W. Indies for n.e. products (slaves, rum?)
 began long upward trend. [Asiento mny of Eng, 1713-43, shared
 with n.e.?]

Also, fishing rights expanded. Remember there was maritime
 n.e., outlet for those stifled by neg. containment.

1714-21 eng Bowden:246 war?
 Bowden lists this as a period of war. What war? British nat.
 debt rose, per cap, from 5L 12s to 8L 10s.

Useful table here shows alternation of war and peace, eng,
 1688-1817, with nat. debt.

1715 fr perk:122 x
 6 years remission of taxes offered to those who would
 cultivate fields which had been abandoned.

1715 fr perk:348
 Philip, Duc d'Orleans, named Regent, dismisses Le Tellier,
 the Jesuit bigot who had misdirected XIV as his confessor,
 replaces him with the Abbe Fleury - as confessor. It was Dubois
 who became chief minister. Dubois wanted to be a cardinal, hence
 was controlled by Pope, p.351.

Inherited prodigious debt from XIV, p.354. Quickly lowered
 it by prosecuting rich debt profiteers, and letting those with

influence buy their way out. "Partial bankruptcy," p.357.

1715 fr Perk:358

x

Ca.1715, capitation tax of ca. 1702 was repealed. "The capitation was offensive because it was fair." (This was probly the tax based on presumptive income, described elsewhere.) Nobles paid it, too. At that, it seems low, ca. 5% of "income" (probly gross income).

1715- fr perk:10-12 psych, logos

"Bigotry went hand in hand with immorality. ... the contest over Jansenism was waged w/o intermission. The articles of belief so fiercely discussed were metaphysical subtleties ... which now seemed w/o meaning to intelligent men. ... the intolerance of the Jesuits and the higher clergy had become unbearable. The Jansenists were loved for the enemies they had made."

"An instn which had absorbed a large proportion of the wealth of the community and refused to share in the public burdens, ... which declared eternal salvation to depend upon the acceptance of incomprehensible subtleties ... could not continue to control mens' minds ..."

1717 fr perk:449

pax

x

King gives Law's Co. of the West (Miss. Co.) mnpy of trade with La, plus title to all the land, and sovereign powers. 1718, mnpy to mfr. tobacco. Also, all propty of E. India Co. of France, and China Co. - if he assumed debts. Became Co. of the Indies, but called Miss. Co. by all.

To raise K, Law took govt. securities at face, = 2.5x market. Also agreed to fund, i.e. not collect. Thus, had no real K.

1719, prominent persons took chunks of land, sent out colonists. 1717, founded N. Orleans, appealing to vanity of Regent.

1719, p.468, shares now sold on credit, 5% down. But restricted subn. rts. to present shareholders: "mothers, daughters, granddaughters," etc.

1717 France NCE:1793

x

John Law acquires monopoly of La. commerce. 1719, Law's co. absorbed several other orgs. "for the development of" Indies, China, Africa: most French colonial trade. Got right of farming the taxes. Assumed the state debt; amalgamated with royal bank. Large influx French settlers in La.

Oct. 1720, Miss. Bubble bursts.

1717 fr,eng,up perk:389

pax

x

Triple Alliance, France, England, UP. Confirmed Utrecht, including Orleans' succession should Louis XV die. P.528, Eng was motivated partly by fear of alliance of Russia with France.

1718, Quadruple Alliance, with Austria. Pilfered a bit from moribund Spain, miserably led by Philip V, no strain.

- 1718 fr perk:446 pax x
French state buys out Law's Bank; bills become
inconvertible, volume reg. by royal council.
- 1718 La. WMiller:37 pax x
French found N. Orleans, to anchor La Salle's claim to
entire Miss. Valley, and forestall Spain.
- 1719 fr perk:475 x
Reckless consumer spending by newly rich from rising shares.
P.478, "Sudden wealth ... brought corresponding extravagance."
Diamonds, 80 horses, 90 servants, gold and silver plate, constant
guests, etc.
- 1720 fr perk:495 x soc
"Never had murders and robberies been more frequent." Thus,
this kind of "prosperity" is divisive.
DATA NEEDED: crime rates over time.
- 1720 fr NCE:793 x
Crash of Miss. Bubble; in Eng, S.Sea Bubble.
- 1720 fr perk:482 x
Law, having turned Catholic, made comptroller general.
Raised dividends to correspond with high price of shares.
However, with dM, i.r. had fallen to 1.5%, lowest anywhere.
- 1720 ny WMiller:83 x
NYC finally runs out pirates, who had held it back, becomes
more of a competitor. Still held back, tho, by slow dev of
patroon hinterland.
- 1720-21 fr perk:486 x
Most of those who realized on securities bought land in
France, land price boomed. Was also general inflation, e.g. of
bread. Scattered figures suggest land rose more, but
undefinitive.
Sellers began to question and refuse bills of bank, demand
specie. Law reacts violently, outlaws holding gold.
Consolidates Bank and Miss. Co. Supports shares of Co.,
guaranteed resale price. Holders liquidate faster than expected,
checked only by loss of value of currency.
- 1720- eng Reid:302 pax\$
Walpole tried to replace land taxes by raising customs etc.
Land tax had been made redeemable by point pmt?
- 1721-42 eng CHW:583 pax
Walpole, "Leading" (Prime) Minister. Peace, quiet and making
money. Peace and Poverty, or anyway rising concentration.

1721 fr perk:514-5

Ff. collapse of Law, capl. levy on many of the winners - mainly those upstarts who started poor.

Another partial bankruptcy. Govt. bonds put in iron chest and burned.

1721- eng Terre&Liberte pax\$

Walpole wanted to reestablish salt tax, totally remove land tax. Sir Wm. Wyndham, d.1740, opposed. See Cobbett, Parliamentary History, for Wyndham.

1721-42 eng WMiller:68 pax

Walpole not only neglected Europe, also the colonies. The era of "salutary neglect." Meantime, Whigs and Pmt consolidated power in Britain. Tories liked Pretender, were badly discredited (p.95, n.)

1721- u.s. WMiller:84 pax x

Walpole blessed Am land speculation, to encourage Ams to occupy land, keep out French. (What a shock, then, in 1763 to have a reverse policy.)

1722 fr perk:547

Dubois becomes prime minister, vacant since Mazarin.

1726-43 fr nce:963 pax

Card. Fleury rules France. Restored order, built roads, fostered merchant marine, etc. Effect on lv? *See 1740 Levasseur*

1726-89 fr perk:359 rev,\$

Fleury put silver and gold at constant value. They stayed there to 1789. (Thus, revn. not caused by debasement of coinage.)

1730-60 u.s. CHW:678 psych

Gt. Awakening. One effect was disestablishment in most colonies. (Ct. Valley was still a remote frontier! How slowly they settled this, the best farmland!)

1730- France Kenn:108 x

France under Fleury expanded its power; Eng & UP held back, undesirous of war.

1730+/- u.s. WMiller:73 x

Colonies offered free surveying to those who would settle the west, afford further security to eastern settlements. Security not just vs. Indians, but French and Spanish.

1730- va WMiller:73 x

Settlers moved "down" the Shenandoah Valley. (I assume that means southwards.)

1730s va WMiller:73 pax x

Living on rise of l.v., expansive plantation life,
carelessly going into debt.

1732 ff s.c. WMiller:76 x
Ga. founded, buffered s.c. from Spanish, they prospered on
rice.

1734-56 va, md WMiller:73 x
Rising tobacco prices, premium on land, golden age of
tobacco gentry. There was a lot of land mining, moving on. Virgin
land yielded money up front from the timber, used for many things
including potash!

1735 u.s. ?
Look for peak and fall, after long prosperity.

1739-48 eur Kenn:108 war
War of Austrian Succession. Bourbon powers, France & Spain,
vs. Eng/Prussia/UP. Treaty of Aix-la-Chapelle, 1748. [Was another
in 1668.] Return pretty much to status quo, but UP seriously
weakened by France; (and France seriously weakened by itself,
profligacy of Louis XV); Prussia keeps Silesia.
(Eng. let France weaken UP, just as UP had let Spain weaken
Antwerp earlier!)

1739-48 Fr Kenn:74 war
France at war - Austrian succession.

1739 va WMiller:74 psych
Great Awakening, revivals on frontiers. George Whitefield,
Va., 1739. Theodore Frelinghuysen, N.J. J. Edwards, n.e. Born
Again doctrines. Promoted non-intellectual sects: Baptists,
Methodists, back country.

1740 fr Levasseur:49 x
Rent and lv trough. Cites d'Avenel and Zolla, who agree. *See 1726-43.*

1740-44 eng, spn WMiller:90 war
Eng breaks Walpole peace to curb piratical Spanish "coast
guard" in Caribbean. War of Jenkins' Ear goes badly, leads to
wider War of Austrian Succession, long stalemate. However, it
revived Eng. fleet.

1743 fr NCE:1616 PAX
Death of Fleury. Louis XV governs "directly," but that means
dominance of Mme. Pompadour.

1745 eng Mantoux:116 war
Culloden. Pretender had penetrated to heart of Eng before
being stopped. Bad condition of internal roads hampered troop
movement. "Road-making was at once begun all over the country,
... period of feverish activity." 1745-65, turnpike roads had

spread over entire kingdom.

(Thus, Eng. boom, raising lv, coincided with French boom.)

1745-64 fr perk:9

Pompadour "controlled the destinies of France." NCE, p.2187, says this exaggerates. She backed Choiseul, and Austrian alliance, forcing 7-years war. "Oppressive taxation and constant defeat" eroded support for monarchy.

P.17-18, put her favorites in charge of army and state; warred from caprice and vanity.

P.15, "In the purposeless continental wars of Louis XV, ... little glory and less gain." [Possibly, however, there was also little expense, thus letting lv rise.]

1747 u.s. WMiller:90 pax x

Ohio Co. of Va. formed. Eng encouraged colonial land specs to preempt Ohio Valley, to thwart French. [An Indian-fighting or buffer zone requirement for tenure resembles a work requirement. Difference is, Indian-fighting is more labor-intensive.]

1748-56 eur u.s. x

Interval of peace, only 8 years.

1748 eur WMiller:90 pax

Peace of Aix-la-Chapelle ends War of Austrian Succession, status quo ante. But revived Eng. fleet, Eng. does better by water. In Am, "King George's War."

1750- fr Levasseur:103

End of price control of wheat, end of export ban. (Suggests growing power of rural landowners to impose hunger.)

1750 pa WMiller:83 x

Eng legn somehow stimulates Am iron mfr, esp. in Pa, NY, Va. Am. was supposed only to produce pig iron, but evaded, and had large, efficient iron fabricating works, esp. by Quakers in Pa.

1750- eng perk:17 \$

Taxes imposed more equally than in France. Castles of nobles touched.

1750-60 ga. WMiller:76 x

Rice, a bonanza crop, expands from s.c. to Ga. Trees not cleared from many lands, pine tapped for turpentine etc. Immigrants from north forced to western cowpens lands, a wild cowboy life.

1754 u.s. WMiller:92 war

Braddock's defeat. ("Interwar"!) Frequent other fighting, too. [Suggests vigorous efforts at westward expansion.]

1756 eur WMiller:92 war

7-years' War, French and Indian War, begins.

1756-63 eur,u.s. Kenn:111 war
7 years' war.

1756- n.e. WMiller:97-8 war x
N.e. prospered in war, selling to both sides.

1757 eng WMiller:92 war
Wm. Pitt, the Great Commoner, becomes PM. Heavily subsidizes Fred. the Great, reversing original French-Austrian dominance, Fred. comes back to reverse earlier defeats. 1759, Wolfe takes Quebec.

1758-89 fr perk:20 bm
Govt in hands of persons of "small wit, small ideas, and small devices." (Cf. UCR.)

1760 fr Toubeaux 63:6 x
Acreage in grain less than 100 years earlier. Effect of oppressive taxes.

1760-80 eng Mantoux:141-2 x
Boom in enclosures. They slacked off, 1780-90 (a depression?), even as factory system was coming on strong. 1790-1810, another, higher boom. (But look for drop ca. 1798.)

1761 eng Kenn:113 war x
Pitt falls, partly in protest over huge rise in nat. debt. Eng fncd ally Prussia in 7-years war, ran up huge debt. However its trade rose at same time, boom years.
(Remarkable, time of Eng's greatest triumph, landowners pull back. Partly, this just shows that war is a matter of endurance, and Eng endured better than France. Also, however, perhaps landowners feared results of their own success, draining labor force to new world. Proclamation Line and Quebec Act followed shortly after.)

(Thus, war years may well also be boom years, with taxes a stimulus. Postwar years may also boom, paying off debt, holding down l.v. "Boom" here means in trade and production, not l.v.)

P.115, George III raised taxes to service nat. debt, met opposition.

Bellum and Boom. Combat and Commonality.

1761- fr perk:306-7 \$
Louis tried to abolish local "States," the provincial governing bodies. Succeeded only in part. The provinces that kept their local states remained more prosperous. Burdens may be the same, but "the collection was in their own hands, ..." "In the provinces where the taille was collected by means of the local States, it was imposed upon the land. It was assessed and collected with ease and with certainty. There were few unjust

exemptions; the rate was free from violent fluctuation; farmers and peasants bought land or adjusted their rents with reference to an impost which was certain and uniform. The contemporary writers all admit the advantages of a system which the general government failed to introduce in the rest of France."

Colbert wanted to extend system, failed.

Berri, a province with a good system, by A. Young.

1762 eng WMiller:92 pax
George III, King only from 1760, tires of Pitt, removes him, makes peace. (Looks a bit as though King sought a peace dividend.)

1763 eng WMiller:99 war debt
7-years' War had doubled eng's debt. Also raised yearly cost of administering and policing vast new empire. English landowners were paying tax of 20% on their income (meaning land income, by implication). Decided it was time colonists paid cost of their own protection. Chose nasty kinds of taxes: duties, stamp taxes, enforcement vs. smuggling. Trouble followed.

1763 fr Levasseur:49 pax x
Rent and lv rise fast. Also p.51: prices rose, wages not. (This does not fit with high taxes of Choiseul. Maybe it was high loans, not taxes? See Labrousse:64, there was general inflation. Everything rose more than wages.)

P.103, refers to general inflation due to gold influx. True? More likely due to printing money.

1763-70 u.s. Hacker:166 x
Depression lasted 7 years. Currency contraction a factor. [In endless struggle of rent-drones of the 1st and 2nd kinds, all deflationary factors help the 2nd kind, and v.v. Creditors might therefore engineer a contraction by encouraging shortage of liquid capital, as by freezing up K in p.w.]

1763- fr Kenn:116 pax?
France thirsted for revanche, kept up taxes to build up forces, under Choiseul.

1775-, naval budget rose steadily. French navy, combined with Dutch and Spanish, outnumbered Eng, hence won the Am. Revolution.

1778-83, French outlays exceeded those of three earlier wars together, p.121! No wonder we won the Revolution! But how, then, did Fr. lv rise so? 1, Partly owing to debt finance of said outlays; 2, partly because war was nowhere near France, which carried war to the enemy; 3, France won the war; 4, France, having lost colonies, had little emigration.

1763- eng Kenn:116 x
Postwar slump. Exports declined, 1770-. (Kennedy measures production by exports too much, but that is the available index here.) (1789-90, trough of enclosures.)

Not until 1793-95, 1st Coalition vs. France, did Eng. war spirit rise to old level (I infer, from limited info, Eng. did not get into American war with same enthusiasm as vs. France.)

1763-70 fr Labrousse:64 pax x
 Exceptional advance of prices, ff. long slow rise. (Suggests paper M. France was bankrupt.)

1763 u.s. WMiller:98 x
 Pontiac, an Ottawa chief, having lost French allies, organized Indians for one last blow at settlers, massacred some. Eng soldiers quelled Pontiac, but no colony voted aid. George III got mad, drew Proclamation Line to avoid further trouble. Net result: by removing French menace lands were closed off instead of opened up! Many Americans ignored Proclamation. Pmt answered with Quebec Act, 1774, annexed entire West n. of Ohio R. to Quebec. Also granted religious liberty to French-Quebecois, and restored their Roman legal and political institutions.

1763 u.s. O'Callaghan 109 x x
 Land grants to vets of French and Indian war. Also, colonies gave free land to get Indian fighters settled in buffers. Custom goes back to Greece, Rome.

[Proc Line and Quebec Act would only have affected n.w., not Ky and pts. south, nor Pa, w. Mass, Vt. etc.]

(Hence postwar booms of territorial expansion. Not only is there territory, it is divided for vets. However, this may not happen: e.g. after Pequod War, there was no burst of settlement.)

1763 u.s. pax
 End of French & Indian Wars. Proclamation Line; Quebec Act. These replaced French as barrier to expansion, may have been equally or more effective.

1763 u.s. WMiller:92 pax
 Peace of Paris, removes French power from N. Am.

1763 u.s. Bogart:192 pax x
 Depression after 1763. P.193, "deflation and business depression." This increased resistance to taxation. (What business? Distinguish trade, foreign trade, etc., from territorial expansion, construction etc. Cf. O'Callaghan.)

This had to do also with wartime boom, colonists had sold supplies to both sides; postwar, demand dropped.

1764 fr perk:12 psych
 Suppression of Society of Jesus. Cf. 1769-74.

1764 n.e. WMiller:80 x
 Eng tightens enforcement of Molasses Act of 1733, forbidding n.e. to trade with foreign colonies.

1764 u.s. WMiller:100 pax
Currency Act, demonetized Va. legal tender notes, to protect
Eng. creditors.

[Theme: constant struggle between equity owners of land
titles, and mortgagee-owners, bankers, etc. Hamilton, having won
Revn., sided with bankers, just as English had before revn.]

1765 eng ?
Look for peak/fall. Procl Line and Quebec Act, 1763, signal
retrenchment. *See 1770*

1766 va WMiller:75 x
References to wreckage from a crash, date vague.

1767 Md.Pa. WMiller:65 x
Mason-Dixon Line drawn to settle boundary disputes.
(Surveying previously vague boundaries is a sign of rising l.v.
Seek a time-series on surveying activity.)

1769-70 eng CHW:823 x
Wedgwood, potter; Watt, steam engine (replacing water power
as sole source, and determinant of location); Arkwright, spinning
frame; Hargreaves, jenny. Outpouring of tech. advance. (Preceded
by xptn revn, 1745-now; followed by slump, see Kenn:116.)

1769-74 rome nce:2061 psych
Pope Clement XIV. Weakness of papacy vis-a-vis rulers of
Catholic nations became a spectacle when he was forced to
suppress Jesuits, the only group in the church consistently loyal
to the pope.

1770- eng Kenn:116 x
Exports slump. This is Kennedy's measure of overall
prosperity.

1770-75 fr Labrousse:64 pax x
Price rise peaks. General depression. [Cf. 1770-, eng.] Wine
price falls to 1/2 by 1781; grain falls too, but less. (Grain
fall may have staved off rebelliousness, on balance, it is bread.
Cf. 1787.)

Expansion and dev of new lands ceases, in France. (Colonial
expansion may have continued, added to French [landlord?]
distress?

[That thought is not clear; Fr had lost colonies. Seems to
me the absence of emigration/colonization, plus stop of internal
colonization, indicates a fall, shortage of liquid K.]

Rents had lagged rising gross income. [i.e. before 1770.] 9-
year leases common. Now, new leases being signed at much higher
rents. Lessees proceeded to get squeezed. Rents keep rising, to
1790. (That's quite a lag! I suspect there was a drop after
1770.) See 1787.

(Many of these rents were on shares, metayage. With

metayage, longer leases would make sense, obsolescence of terms is slower than with cash rents.)

1770-90 fr See:18,25 rev x x
Ec & Soc Conds. Rents and lv rise disproportionately. Thus confirms Levasseur. So does Labrousse.

1774 fr NCE
Louis XVI becomes King of France.

1774 u.s. WMiller:103 war
1st Contl Cong. Conservatives abhorred extralegal activity, stayed away; so radicals gained control. (Like early TRED!) Cf. Civil War, Radicals gained control; W.W. I, Wilson controlled; W.W. II, Roosevelt controlled; Korean War, Truman controlled; Vietnam, Kennedy-Johnson controlled; under Bush we probably will not go to full war, he is too keen on holding down taxes.

1776-83 u.s. war
American revolution.

1776 austria Chron:728 psych
Joseph II abolishes torture, witchcraft, etc. Enlightenment, growing commonality, urbanity, civility. (3 years after end of 7-years war) - ~~quite a difference from usual witch-hunt cycle.~~

1776 fr NCE:1617 pax
Dismissal of Turgot. Louis XVI had been King for 2 years.

1776 fr Chron:728 \$
Turgot dismissed for proposing to sub extended land tax on 1st, 2nd estates for corvee. (Just before big war spending, too!)

1776-99 fr Levasseur:T. IV x x
Revenu from terres labourable, plowland, and prices, 1290-1799. Data by 25-yr pds. All time low, 1451-75. Sharp rise at end. So French class divisions were suddenly much less tolerable, society divided into have and have-nots.

Revolution did not come in depression, but near crest of boom in lv - complicated by temporary grain shortage, (which would, however, help boom farm lv.)

P/E ratios also rose at end of 18th, to 30. Earlier cents., were a too-steady 10, probly assumed.

Nominal prices and rents also rose sharply. As text says, inflation was as great in 18th as in 16th cents. (I believe we see influence of banking here, not specie. Inflation was localized in France, a bankrupt govt.) [In U.S., e.g., Eng. Currency Act of 1764 stifled colonial banks from inflating. Creditors in command, not equity holders.]

There are different patterns for other kinds of land, so only broadest outlines are generalizable. But all the types show highest peaks plus sharp rise, 1751-99.

1776-90 fr Levasseur:T.XII rev x
Trough in real wage rates, measured in wheat, rye, beef and pork. Really low, about 1/3 or 1/4 the level of peak in 1451-75. (Measured in affordability index of land, even lower!) So here is the explosive combination, a prosperity in land values coupled with poverty in real wages.)

Caste Prosperity. Parasite Prosperity. "Prospering parasites, unmotivated producers." Drone dividends.

T.IV shows fairly stable relationship of nominal lv and real wage rates, 1650-1750. After that, lv take off and real wages drop a bit.

1777-83 fr Labrousse:64 war
War with England.

1778 eng Bowden:249 \$
House tax modified from progressive window basis to rental value of house.

1779 u.s. Garrett, 1987a:386 x
Gen. Louis Sullivan with army of 4,500 men invades western N.Y., scatters Iroquois, takes land. (This opens Mohawk for settlers. 4,500 is more soldiers than Washington had! They had their eye on the main chance!)

1780- eng. CHW:829 x
Canal and turnpike boom. Cf. Culloden. (Did this boom really begin in middle of war? When did prior boom end?) (How reconcile with slow enclosures, 1780-90? Enclosures depend on specific price of corn.)

Possible - Eng. was only half-committed to this war.

1780-90 eng Mantoux:141-2 x
Enclosures slack off, altho factory system coming on strong. (Am. war and high taxes lowered lv? More likely, something lowered price of wheat.)

1783-87 u.s. Bogart:218 pax x
Eng exporters eager to regain mkts, extended credit. But Americans couldn't pay. Old mkts in west indies were closed to them. Major exports pre-war were 1, tobacco; 2, flour; 3, dried fish; 4, rice; 5, indigo. Tobacco and flour held up, but fishing had been damaged by war; rice damaged by British confiscation of slaves; indigo had depended on eng bounties.

Specie drained out for two years, deflation. This led to rash of state paper money.

Settlers moved west, but Spain closed Mississippi, fearing invasion of new settlers. (Washington's early Potomac canal was essayed at this time.) P.223, Va and Md met in Annapolis to settle differences over the canal, this led to Constl Convention!

1783 eng Mantoux:100 pax x

Ff. peace, eng commercial shipping rose much faster than ever before. (This marked the end of the mercantile system: Eng was freed, too!) 1781-1801, tonnage tripled. (This must have required large K invested in ships.)

You could say, Eng made peace so she could get on with main chance of exploiting industrial revolution. To exploit trade, had to reestablish control of seas, forget fruitless land wars on Am continent.

1783-93 u.s. Fiske

There were heavy debts, personal and public, from war. On plus side, were new lands: taken from loyalists, and new domains to sell. I surmise the early chaos slowly improved, land sales paid off debts and prosperity came, lv rose, leading to crash, 1798.

1783- va Goodrich:99 x

Va. counties had responsibility for road building, colonial and later times, encouraged turnpikes.

1783- u.s. O'Callaghan:111 x x

U.S. did not actually award bounty lands for a long time, although Congress had promised them. Titles had to be settled. (However, p.109 hints they may have distributed some British Crown lands. Also, there were lands taken from Loyalists. Interesting thought: settling vets on Tory lands would have promoted more infilling, avoided boom/bust.)

Indirectly, Congress gave some bounties via. The Ohio Co., to whom it sold land on condition said co. wd. give 1/7 the land for military bounties.

1796-1830, land given in a tract in Ohio, and there only.

1830, broadened out to include rest of Ohio, Indiana, Illinois.

P.112, not much land involved, and it went to a few people.

Have imposed excises to avoid selling land. Even worse than o'pricing is not selling at all.

1783 u.s. WMiller:117 pax

Cong. made treaty, but couldn't force states to return tory lands or pay debts. Cong. took no action to annex willing Vt. and Ky. Spain harassed from s., Eng from n.

1783 u.s. WMiller:103

1783, Peace of Paris, Contl Cong agreed to return Tory lands, and honor Eng. creditors. But it was empty gesture, states controlled, and refused.

1784 u.s. ? x

Va. cedes western lands, breaks impasse.

1785-86 u.s. Hacker:178 x
"Commercial letdown."

~~1785-86~~ u.s. ~~Hacker:178~~ → pax ?
Alleged depression sounds more like a readjustment. I.r.

high bcs demand for K was strong. Building turnpikes, bridges, river improvements, canals (?) P.181, admits commercial letdown of 1785-86, but there was "a new worldwide commerce which the Revolution had legalized." Voyages had to be longer, and "cooperatively financed."

(I.e., U.S. xptn invt now was on the high seas, like England's.)

1785 u.s. WMiller:118 pax ?

Cong. controlled only one area, the old n.w. States ceded this on ratifying Articles. (They weren't entirely charitable gifts, but to get area defended.) Ord. of 1785 to speed sales, raise money.

Sales lagged, at min price of \$1/acre. Cong. lowered price a lot, got sales and settlement, leading to Ord. of 1787 to survey and govern region. *Cf. Harw. who slowed sales.*

1785 u.s. NCE:2807 x

1st American turnpike, in Va., a state enterprise. 1st pvt turnpike was in Pa., Lancaster, 1792. Drovers also used them.

1785- u.s. WMiller:119 pax x

Foreign troops went home, Am farmers who grew grain lost market. State creditors pressed for payment; states raised taxes on land. Alleged 1/3 of farmers' income was going for taxes.

1786, Mass raises taxes on land. Shay rebels. Gov. Bowdoin puts down, but is soon voted out for John Hancock.

1787 fr Labrousse:64- pax x

Another setback starts. Cf. 1770-75. It almost seems Labrousse is describing two cycles. Peak around 1770, rescued from depression by American war, from 1777. Then another postwar boom from 1783, peaking in 1787.

What's lacking is probable fall of rents due to high taxes, 1777-83. Perhaps that's because they didn't fall enough: France won the war for once, causing more optimism. Military victory is economic defeat! "Winner's Curse of the Second Kind." "Victor's Curse."

1787 crisis was against a background of high unemployment. And grain price rose sharply, people were hungry. Farm lessees probably were doing well, but city consumers poorly. Seigneurs also doing well, they collected rent in grain. (Metayage.)

P.72, is refuting Jaures and Mathiez who say Revolution arose from too much prosperity.

Govt was not collecting taxes; was repudiating debt. (So heavy debt was no current burden on taxpayers - a kind of peace dividend, fortified by debt repudiation.)

1787 u.s. Bogart:225 x

Prosperity revives. Domestic mfg revives (deflation would do that.) Yankee sailors open China, East Indies, and Baltic trades to replace lost West Indies and Medit. trade. This prosperity

"floated" the Constn.

1787	u.s.	x
	Northwest Ordinance.	

1789 Fr Kenn:84 \$
Crown need for money (in peacetime, after winning war and repudiating debt!) is what triggered revolution. Calonne proposed raising more taxes - routine in successful nations - , had to call States General.
Drones were taking all the surplus.

1789 fr Bowden:220 x x
There had been a "cyclical rise in prices with no
corresponding rise in wages." Sounds like a peace dividend
lodging in higher rents. "... landlords ... benefited by the rise
in prices."
Rents and land values rose toward 1789: Levasseur,30;
Labrousse,64.

1789 fr perk:358 rev,\$
Capitation tax had devolved, 1715-89. Had originally been mildly progressive; by 1789 was highly regressive, on income.

1789 fr Bowden:238ff \$
Fall of ancien regime due mainly to growth of tax
exemptions, resulting bankruptcy of state. Called States General.
It solved problem by confiscating church lands, issuing
assignats, later mandats. See 1791

1789	fr	Bastille falls
------	----	----------------

1789- fr Levasseur:30 war x
 Revolution slowed rise of lv.

1789-1815 fr Sargent:5 x x
Description, shortage of hands, wages rose. (Labor-
intensive wars make wages rise. Our cold war was K-intensive?)
"War and Wages."

1790-1860 u.s. Bogart:241 pax x
P.241, chart of imports and exports, shows cycle of import
balances in boom, ceasing and occasionally being reversed in
depressions, 1790-1860.

1790-1810 eng Mantoux:141-2 war x
Enclosures boom again, a higher boom.
(England was mostly at war: fought, taxed and prospered! Cf.
U.P. in past.)
(Enclosures not same as overall boom, depended on specific
price of corn, not same as overall lv. See Curtler:ch.13.)

like Fr. ventiers. In this respect, Ham.
was a Francophile! Hadn't worked in
France, tho.

1790 u.s. WMiller:131 pax, debts
Southern states paid off their war debts by selling state
lands. It was northern states that wanted Fed to assume state
debts. Hamilton got this through by giving Capitol to south.

Ham never intended to pay off debt, but to fund it
permanently, create vested interest to support Fed govt. Revs
from tariffs and internal excises, e.g. whisky tax.

[Thus Ham engineered massive shift from state land taxes to
Fed excises. No wonder we lost War of 1812!]

1791 Fr Kenn:85 \$
Constituent Assembly seized church lands, issued paper money
on the security.

1791 u.s. CHW:791 \$
1st B.U.S. established.

1792 eng Mantoux:126 x
Panic began a year before war with France, war didn't cause
panic. [Probably aborted much of it.]

1792 u.s. nce:804 x
Panic of 1792. Wm. Duer was on scale of Robert Morris,
former patriot who turned too much to land specn. Assoc. with
Manasseh Cutler. Caught short in this panic, went to debtor's
prison, died there.

1792 u.s. WMiller:133 ?
Wm. Duer, plunger in govt debt, bosom friend of Hamilton,
goes to debtor's prison. Falling prices of Am farm exports.
"Business catastrophe." No details.

1793-1815 eng BowdenKU:152 war x
Rate of enclosures peaks. Right during long wars. [And
beginning just after panic year.] [Specific price of corn
probably the cause.]
[Speenhamland Law would have helped, 1795-.]

1793 eng Mantoux:126 x x
"... canal fever ... speculation ... disaster!" Following a
"concerted movement" of canal building for 30 years. Eng. was
very canal-able, but internal xptn had been neglected bcs
coasting was so convenient. France was 150 years ahead, Holland
moreso. (Venice of the n.w.)

P.254, panic, general financial crisis, not limited to one
industry. For years before, county banks had expanded, issued
excessive notes, now these are depreciating. "... estates were
changing hands, ..." New industries, new canals. Is vague,
dithering. Recommends Bouniatian, q.v., chap. V, pp. 151-72.

Mantoux recognizes this panic coincides with war with
France, but says it began a year earlier, and war didn't cause
it.

1793 eng Estey:47 x
"Great industrial crisis ff by a general business
depression."

1793-95 eng Kenn:116 war
1st Coalition vs. France. English war spirit rises to old level - I interpret that to mean, English had not been enthusiastic about fighting in America. It could also mean that property was alarmed about French doctrines.

1793- eng Kenn:121 war
Eng leads coalition vs. Revolutionary France.

1793- fr Kenn:121 war
French introduce levee en masse; seize and mobilize
resources. Total war concepts introduced. 650,000 men under arms,
a new high. (Not bad for a bankrupt! Mobilization is the key.)
Spread revolutionary ideas with and before them - that would
lower l.v. After occupying lands, plundered them (also p.133) -
ditto. 22 years of low lv should result.

1793 u.s. CHW:823 x
Whitney, ctn gin. (Boom in ctn results.)

1793 u.s. WMiller:128
Madison has tariff bill ready before Wash's inaugn. Was also
a patronage bill, customs need many officials.

1793 u.s. WMiller:137 pax
Wash issues Neutrality Proclamation, re eur war vs. France.
This repudiated 1778 agreement to go to aid of France. [No wonder
French attacked our shipping! They were betrayed.] Federalist
merchants were thriving on being neutral carriers, in spite of
some Brit interference, wanted to avoid war.
[Thus eur. war mitigated panic of 1792, may have held off
part of fall until 1798.]

Westerners wanted war, drive Brits from nw. Jay sent to eng, 1794, to forestall Republican francophiles, get n.w. concessions; he returns with unsatisfactory tokens. Worst, he incites French to attack Am shipping.

1794-97 u.s. Bogart:241 x
Large import balance, showing cap. import, ends in 1798.

1794 u.s. Chron
Washington crushes Whisky Rebellion, western Pa.

1794	u.s.	Garrett, 1987	x
Federal army defeats Indians in Ohio, forces cession of their lands. Gnrl. Wayne, Battle of Fallen Timbers.			

1795 eng Curtler 1920:ch.17

Speenhamland Act. Welfare to help hired farm labor, thus aiding big farmers vs. small. The small did their own work, paid taxes. Cf. Calif today.

1795 u.s. Hoyt:10 war x

Gnrl. Wayne persuades U.S. to buy site of Chicago from Indians, to control key passage. Eng. were at Green Bay. 1803, Ft. Dearborn built. (Why the lag of 8 years? Probably due to depression.)

1796-98 u.s. Estey:53 x

Depression, from Thorp:94-95. (Other evidence says 1798. Thorp, and NBER types generally, often pick a few indicators, not the ones I would pick.)

1796- u.s.,ohio O'Callaghan:lll x x
Finally start distributing fed lands to vets

Finally start distributing fed lands to vets

1796 u.s.,ohio Goodrich:24,169 x

Fed lands given to Eb. Zane for marking out Zane's Trace
across s.e. Ohio.

1797 eng Kenn:123 war\$ x

Bk of Eng suspends pmts; but system holds firm.

Robert Morris goes bankrupt, partly in result. He had cornered tobacco market, had empire of land and slaves. Goes to debtor's prison, even G. Washington couldn't get him out until Congress abolished debt imprisonment, ca. 1801. Chron. of Am. Also nce:1836.

Mantoux, p.255, reports a crisis in Eng., citing Bouniatian pp. 173-99.

1798- eng Kenn:80 \$

Raised land tax and, in 1799, introduced income tax, to meet the national emergency. Thus Eng raised more in taxes than France, with twice the popn.

P.100, Eng subsidized all Napoleon's enemies, heavily.

[Thus, Eng boomed while u.s., under Hamilton, underwent fall, stagnation.]

1798 u.s. WMiller:140 psych

Alien and Sedition Acts. Adams scares out many aliens, and jails many Republican journalists.

What brings on witch-burning? Fear of leveling clearly major factor here (Republicans liked French and revolution). Also defensiveness of incumbents - Fedsts had presided now over two falls, one tax rebellion, Jay fiasco in France, etc.

Likewise in 1919, 1953-, 1525-, ... class warfare vs. levelers. Lynch Law era of s.e., class and race warfare.

Class warfare also waged by levelers. French Terror, 1793-, also a kind of witch-burning, altho more direct and impetuous.

Salem trials were probably to protect The Elect from loss of control, threatened by King Wm.

1798 u.s. Bogart:241 x
K import halts. [1792 may have been echo of eng fall, and 1798 an Am fall due to tariff, excises, and squeezing by B.U.S.]
cf. 1797, was also an Eng. fall, 1797, possibly stopped by wartime land tax.

1799-1815 eng Kenn:130 war\$ x
Yield from new income and property taxes rose from L1.67 to L14.6 millions. These plus more from indirect taxes; also huge loans.

Simul, ctn industry developed from very little, to eng's largest export. (So U.S. ctn territory must have expanded fast, and the 1819 crash must have related to that.) Internal improvements kept going. Thus Eng. did what U.S. did in w.w.II, France did in w.w. I, U.P. did during 80-year revolution, etc.

1800- eng Curtler 1920:ch.17
Land taxes rose in French war. But cf. 1795, Speenhamland, small farmers paid more than their share.

1800 fr Bowden:244 \$
Reform of land tax assessments assured revenue to Treasury, which until now had been in chaos and was empty. Also founded Bank of France, evidently to borrow on land tax receipts.

1800-1900 u.s. Goodrich:257 x
Resorting to public credit to build p.w., xptn, "lasted longer in the less developed or the less wealthy areas."

1800-90 u.s. Goodrich:278 x
Main purpose of p.w. was to raise value of land.

1800- eng JEH'51Winter:14
2 kinds of heavy charges on land, for consumption. a) Conspicuous cons. Much land thus lost. b) Owner obliged to send money to younger relatives.
Many saved from selling by rising rents. (Maybe they foresaw this, were living on the rise.)

1801 u.s. WMiller:142 x x
Jeffn Peace Dividend, cut Fed spending. Cut payments to Barbary pirates, tried to suppress them with economy navy, failed. Am. prosperity at "crest," helped by war in Eur. *(Fast rebound from 1798 - Miller may use "crest" loosely.)*

1801- u.s. WMiller:142 psych
Jeffn, reversing Adams, welcomed foreign talent. (Camelot effect, like JFK, who also liberalized immigration.)

1803- u.s. ColesJr. 210 x x
U.S. hastened survey and settlement to get men to frontiers. Tolerated sloppy surveys, to speed it up. It was feared La. would

be turned back to Spain. *(a reason for selling on credit.)*

P.212, French lineal lots validated, grants adjusted accordingly. Backlots pretty much reserved for riparians, for their future delectation.

P.218, much more land granted by earlier govts. than expected. Shady titles and claims hung around for years. Speculators bought them up. (Cf. Vt., Wentworth grants etc.)

1803- u.s. Goodrich:174-5 x

Fed govt built many roads and improved waterways for military reasons, which then served commerce. Hence Army Eng. Corps. (e.g. they improved Chicago harbor, 1830s, Hoyt.)

1803-1890 u.s. Goodrich:276 pax\$ \$

Few states levied state taxes for p.w. (These were revenue bonds then, mainly.) However there were exceptions: NY, Pa, Ill, Baltimore, Ohio (he left out Mobile here). That is quite a few large exceptions, and he may have left some out, e.g. special assmts in NY, as reported in Commons.

Overall, tho, the impression is strong that heavy use of prop. tax lay in the future, during Progressive Era.

1803 u.s. SOURCE? x

La. Purchase. (Treaty stipulated residents would become citizens, and all their property recognized, including slaves.) (How about propty of non-residents?)

[La., plus cotton boom, demand from eur, all would have mitigated fall of 1798.]

1803- s.e. WMiller:158 war x

Cotton planting booms, as Eng blockades continent, stifling older exports, and raises its own demand for cotton.

1804 u.s. WMiller:143 x

Reduces min land purchase to 160 ac. Min "cash payment" (total or down?) to \$80. (P.160 refers, in 1820, to earlier credit provisions, and a Relief Act, so this apparently means down payment.) On these terms, lands move. 3% of land sales go for schools (1/36); another 3% of cash from sales go for roads. *So there was Fed. rev. - sharing.*

1804 u.s. ColesJr. 209 x x

All land titles granted by Spain after Treaty of San Ildefonso, 1800, nullified. (Treaty was between Napn and Spain, retroceding La. to France, secretly.)

1806- pa Goodrich:62 x

Pa. law allows state support of turnpikes. Pittsburgh Pike finished, 1817. This and Cumberland Rd were the 2 principal routes for shpg mfrs west. Pa. was a stockholder in 56 turnpike corps, led NY in roads.

1806 u.s. WMiller:145 pax x

Battle of Tippecanoe, beats Shawnees and Tecumseh, clears Indiana region. War Hawks elect Clay Speaker of House, force war with eng. In war, extreme nat. disunity, no clear result.

1811-17 u.s. WMiller:159 \$
Interbank era, state and pvt banknotes overissued. Used to buy land. 1817, 2nd B.U.S., but did not tighten up until 1818, when "land boom was already showing signs of petering out." (What signs? What evidence?) At first, loans as lavish as local banks, and in sounder money. 1819 collapse was worldwide.
cf. Cole: 233, peak of sales in 1818.

1812-15 u.s. WMiller:155 \$
N.e. opposed war, profited from it. Brits blockade spared n.e. ports. N.e. industry flourished, too, as U.S. refused British imports. N.e. drained specie from Wash., loaned to Brits. Postwar, though, they suffered.

1815-19 u.s. Bogart:240 pax x
U.S. imported K fast after peace came. P.241, chart of imports and exports, shows cycle of import balances in boom, ceasing and occasionally being reversed in depressions, 1790-1860.

1815-60 u.s. Cole:233 *cash or credit?* x
Receipts from sales of public land. Sales come in waves of high amplitude. Peaks in 1818, 1836, 1854-55. P.240, concludes they were leading indicators. P.246, "dominated throughout the period 1816-60 by the element of speculation."
P.247, receipts "during the speculative movements -- 1816-20, 1830-39, 1853-56 -- exceeded by 190% those accumulated during the other years of this period."

1815- eng Curtler 1920:ch.13
High corn price. During and after Nap wars, eng changes from exporter to importer of corn. This high price encouraged enclosures. Poor spent more of their income on corn, had less for meat, so pasture converted to corn.

[Does that make sense? If they ate less meat, less feed was needed, and meat-eaters need more acres of grain/capita than bread-eaters.]

1815 eng Bowden:248
p.248, by 1815 36% of taxes were "direct": mainly "houses and establishments," and income tax. Income tax exempted those under 60L.

1815 eng Estey:46 x
Crisis. (*brief recap?*)

1815-21 u.s. Estey:53 x
Depression, from Thorp:94-95. (*Mellds Two, o' looks boom?*)

1815 eur

Waterloo, winning gnrls were Wellington and Blucher. A boot is named for one, a shoe for the other, and a brandy for the loser.

Peace of Vienna left eng supreme in world - and in 4 years there was a bust. "Victor's Curse."

1815- eng Fusfeld pax x
Long depression, labor suffered badly. In spite of higher industrial opportunities. Parallel to 16th cent., Peace and Poverty. "Men of Rome, you are called masters of the world;"

Where was the leveling of wartime, this time? Maybe aborted during war itself, because enemy were levelers. Fighting commie-pinkos kills two birds with one stone, for repressive forces. *Hold it! Eng. used leveling taxes.*

1815-1914 world Kenn:152-3 pax

Remarkable century of near peace -- and 5 major crashes. P.152, eng army stagnates. P.153, armed services consume only ca. 2-3% of GNP, eng. Russia, France, Prussia, Austria had much larger forces. [And they o'took eng, whose indl revn occurred during wars, 1769-1815!]

1815 prussia Morier pax

Prussians become extreme disciples of free trade in land, create the most impersonalized, commercialized land system in Europe. No entail or primogeniture even. *From this came Junkers?*

1815 u.s. WMiller:158 pax x

Import balance postwar, Brits dump to recover markets, abort n.e. mfg. An early Rustbelt effect, severe. West Indies closed, n.e. hurts, emigration flows.

Elsewhere, Era of Good Feelings, Pres. Monroe.

1816 u.s. WMiller:152 x x

U.S. had empty tsy, huge war debt, but Cong voted large sums for large navy and army, seeing future wars vs. eng.

1816 u.s. CHW:791 war\$ \$

2nd B.U.S. established. One reason was to help u.s. treasury, "which was financially embarrassed on account of the war." - Bogart:364. I.e., Madison preferred debt-financing: he would.

[So in this boom, banks expanded on u.s. debt, not just land collateral. 1836, by contrast, was no u.s. debt, m was all based on land specn. Here is a prime reason 1837 fall was so steep, and others less steep. Likewise 1929. The Perils of Peace.]

1816 u.s. Goodrich:37 pax x

War had shown need for xptn. Calhoun wd "bind the Republic together with a perfect system of roads and canals." Times favorable, "at peace with all the world, abounding in pecuniary

means. ... sectional feelings immersed ..." (Cf. Gallatin, J.Q. Adams, Clay, et al.)

Calhoun linked this with 2nd BUS, wd use fed income from bank for this. Also the "Bonus" expected from its charter.

Actually, Congress voted to distrib Bonus to states "in propn to their population," but Pres. Madison vetoes Bonus Bill, 1817. (Thus Madison would tax states by popn., but not spend that way.)

(How was Jackson's bonus finally distrib? By popn? By repn. in electoral college? See WMiller.)

1816 u.s. CHW:849 x
Regular transatlantic service, sailing ships, NY-Liverpool.

1817 ny Goodrich:53 pax\$ x
NY moves to borrow on credit of state, for canal. Later, borrowed on credit of canal tolls for less worthy ventures.
P.58, also, up to 1827 there was a statewide prop. tax.
1842 it was reimposed, in financial urgency.
(Evidently Erie Canal Constrn. continued right thru crash of 1819. There was power in pledging state revs?) Fall was more in s.w., 1819. *N.Y. had been a sleeper, like Rip v.W. himself, due to patrons.*

1817-18 ny WMiller:167-8 x
NY innovations. 1, Scheduled packets to London, full or not.
2, At auctions, high bid gets delivery, no holdouts. Buyers loved it.

1818 U.S. Cole:233 x
Peak in sale of public lands.

1818 u.s. WMiller:165 x
Nat. Road fed by 1,000s of miles of pvt turnpikes, mostly from north. Many were marginal, high tolls screened most traffic out, they folded soon.

1818 U.S. Cole 1927:236 x x x
Sharp peak, sales of public land, 1818. Internal improvements boom, stimulated by problems of movement during war of 1812. Cumberland Rd., open to Wheeling, 1818. Steamboat invented, opened up Gt. Lakes and Mississ. system. (Also elsewhere.)

1819 u.s. WMiller:159 x
Crash triggered many states ending debt imprisonment; passed liberal bankruptcy laws. *Revt-drones of the 1st kind prevail over 2nd kind.*

1819 u.s. Bogart:377 pax x
"Commercial" depressions of 1763, 1784, and 1807 were caused by disruptions of foreign trade, from wars etc. 1819, 1837 and 1857 happened during peace, "profound peace."
Distinguish readjustments and pinpricks from real breakdowns

of system, with K shortages.

1819 u.s. WMiller:151 x x
U.S. "buys" Fla., ff. virtual conquest by A. Jackson,
operating quasi-independently.

1819 u.s. NCE:2058 x
Panic, after credit for western expansion was
"overextended." Western banks loaned wildly to land speculators
on easy terms - Bogart:365. BUS may have been too sudden in
presenting notes for payment. BUS becomes unpopular.

1820- u.s. Bogart:372 \$
State banks came on, new variety. Chartered by States,
avoiding Constl. prohibition on states issuing bills of credit.
1837, USSC validates them.

1820 eng Estey:131 x *goof*
"Primary" postwar depression; 1825 was "secondary," and
greater. Pattern repeats with 1865,'73; and 1921,'30. This is
thesis of Leonard P. Ayres.
Estey is a bit goofy on 1820, 25. More like it is 1815,
1819. (After all, Waterloo was an aftermath, war ended *a little* earlier.)

1820- eur Kenn:164 war
Eng and Russia support Greek revn vs. Turkey. Metternich,
who opposed all revolutions reflexively, argued otherwise, in
vain.

1820 u.s. Gates 1936:334 x
Congress ends credit to settlers.

1820 u.s. WMiller:159 x
Cong lowers min parcel to 80 acres; cash requirement to
\$100. Here, "cash" clearly means down pmt. Cf. 1804, they sold
160 acres for \$80. So either Miller is confused, or inflation was
steep, or real land price had been raised between 1804-20.

1820 u.s. WMiller:166-7 x
1819 crash blamed on Europe. Spurred support for Clay's
American System, tariffs and pw. (Note, however, how it failed to
bring desired stability. That was partly because there was no
tariff on K imports! And you can't import K anyway w/o an import
balance.)

1820 ff n.e. WMiller:172 x x
N.e. turns to textiles. Boston Mfg. Co. A group, "now"
known as Boston Assocs., chartered banks, also "r.e. cos. to take
over the best factory sites, and water power cos. to monopolize
entire rivers by controlling dams and damsites."

1820ff. u.s. WMiller:182 psych x

Revivals and evangelical sects spread thru West, from ca. 1820. These allied with reformers, supported Democrats. P.186, ca. 1835, "greatest of" Revivals, n. and n.w., under Charles Grandison Finney. Severe reformers, against: drink, debt, debauchery, bad jails, bad schools, monopolies, The Bank, suppression of women, and especially Slavery.

Split Methodists, Baptists, into n. and s., 1844.

1823- s.a. mg pax x
Monroe doctrine umbrella, and eng navy, held down taxes, allowed long stagnation, overpriced land. Peace and Poverty.

1824 u.s. WMiller:165 x
Gibbons v. Ogden, ends pvt monopolies of steamboats, opens inland rivers to boom.

+ Gt. Lakes

1824 U.S. Goodrich:125 \$
Was a "Bank Mania" this year, states cd sell bank charters for big bucks. Some did, to finance canals, couldn't have sold them for much the ff. year.

1825 eng Estey:81 x
Crisis, ec. Early analysts spliced together 1815, 1825, 1836, 1847, 1857 and 1866, thought they saw a period. Evidently failed to distinguish great from small, long from short, etc.

1825 ohio Goodrich:135-35 x
Ohio used its credit for canals, also authorized annual canal tax to service loans. Started (and finished) 2 canals. After 1836 came to grief by regional equity. But finished its overambitious program, only state to do so. And its canals carried heavy traffic, Ohio traffic. *Data used: pop. growth, Ohio.*

1825 u.s. Goodrich:39 \$
JQ Adams favored fed xptn. "The swelling tide of wealth" from land sales "made to reflow in unfailing streams of improvement from the Atl. to the Pac Ocean." Idea of The Great Revolving Fund. A national system. No taxes needed! *Dreams are made of this: dreams of land gains. "Pres. Moonbeam."*

1827 ny Goodrich:53 pax\$
NY stops statewide prop. tax, which had been used to support Canal. (Thus unleashing land boom.)

1830 eng. CHW:829 x
First commercial r.r., Liverpool-Manchester. 1830-70, "lurched through a succession of speculative booms," completed rail network (i.e. dull times were settling in, leading to radicalism). Note how Eng. was a generation ahead of u.s. in 1st canals, then rails.

1830 eur Kenn:164 revn distr
It was easier to suppress social revolutions than

nationalistic ones, bcs. middle class frightened by former.

(Holy Alliance had that as main function, like Chas. V, and like U.S. in cold-war era.)

1830 fr Levasseur:30 pax x
Slow rise of French lv begins. Revn had slowed the rise.
Then, after 1850, was as fast as after 1750.

1830-1933 u.s.,chi Hoyt:410-11 war x
In Civil War and W.W. I wholesale prices soared while lv fell some. I.e. in war, current goods are at a high premium over distant future ones (even tho it is land the wars are fought over!)
The very process of war devalues the land being contested!
Same happened in W.W. II, I remember. Time preference.

1830 nj Goodrich:124 \$
Delaware and Raritan Canal, a natural, like NJ Turnpike today, linking Phila and NY. Chartered by state, paid tonnage taxes. (Thus, States can collect \$ from eminent domain.) P. 126, D&R Canal provided much of NJ state rev for next 40 years.
DATA NEEDED: how did N.J. grow, 1830-70, thus relieved from taxes? How did lv compare with NY, Pa? "Purse-snatchers," drones, "Surplus-snatchers," spongers, and "dividend-dips" probably got most.

D&R Canal was "exploitative," i.e. it paid. Others were "developmental," i.e. they didn't now, but might someday. Winners also called "dowagers," because they spurned public assistance (unlike poor widows).

These public assets are "anti-taxes." Results should be divisive.

1830 u.s. O'Callaghan:111 x
Broaden out area given as bounties for military service, beyond Ohio, to include Indiana, Illinois.

1830 u.s. WMiller:113 pax x
Brits reopen West Indian trade to Americans.

1831 wis WMiller:174 war
Black Hawk War takes 100m acs from n.w. tribes. (Odd that in 1840
election they went way back to Tippecanoe, 1811, to find an aging hero.)
1834-63 u.s. Bogart:371 \$ \$

Time series, local banks. Specie varies little; loans and discounts vary much, (and probably not in same direction.)

P.372, a new kind of bank, state banks, came on after 1820.
In 1837 USSC called them constl., even tho constn forbids states to issue bills of credit, and these state banks were owned by states. These committed excesses. (Recall Ill. state bank, Hoyt.)
1863, Nat. Banking System, ended this.

1835- pa Goodrich:65 x

x-subsidy drains K of Pa. (Note, thesis of bust: land spec. does not just block off production, it diverts K to land-linking, land-subbing, land-capturing (rent-seeking) invs. Diverts K to margins, intensive (land-subbing) and extensive.)

1835 u.s. WMiller:180 \$
Nat. debt paid off, surpluses mount swiftly, from land sales. Jackson, feuding with BUS, deposits surpluses in pet banks, which expand fast, lending to buy U.S. land, creating more surplus, etc.! + feedback, *danger!*

1836- ala. Goodrich:170 war\$
Ala and Miss got additional funds from sale of Chickasaw lands. Thus, Indian wars paid for themselves. Plunder took form of land sales. Just like in Europe. A form of super peace dividend. *More + feedback.*

1836 pa, u.s. Goodrich:67 \$
BUS moves to Pa. Lost Fed charter. To get Pa. charter, paid state a bonus of \$2m; also agreed to make loans of 6-7m\$ for p.w.

1836 s.c. Goodrich:104 \$
S.C. joins bank charter with r.r., to raise money. (People paid for bank charters directly, and bank could buy r.r. bonds.) Cf. Ill. State Bank, in Hoyt. Thus, land booms dM.
Other cases: NJ, Morris Canal, p.124; R.I. and Ct., p.126;

1836 ts WMiller:174 war
Ts. wins independence.

1836 u.s. Goodrich:67 paxdiv
Distribn, Surplus Rev Act. Pa. gets nearly 3m\$.

1836 U.S. Cole:233 x
Peak in sale of public lands.

1836 u.s. Gates 1942:358 crash
Specie Circular required that only specie be accepted for lands, except from actual settlers, who were allowed to use banknotes "for the remainder of the year." (Not too clear as to timing, but it looks as tho the crash indicates there were not many actual settlers buying land.)

1836 u.s. WMiller:180 \$
July 1836, Congress authorizes Pres. to distribute surplus to states, "proportionately to their electoral vote." Jackson began the distribn. Jan. 1837.
Note well, there was no "distribn." proper until 1/37. There was, rather, a creation and distribn. of bank reserves, from 1835.

1836 u.s.,eng Bogart:369 x

Important business houses in eng fail, reducing eng demand for ctn, and causing calling of loans.

1836-37 u.s. WMiller:181 x x
There were two peakings. 1, July 1836, ff. specie circular. However, Distribn. started boom up again. Then it crashed anyway, "middle of" 1837.

1837 nyc Cornick:6-7 x
NYC, rage for land spec., 1835; busted, 1837.
City spent nearly as much on street improvements as on all other functions of govt combined.
P.9, a small inland town like Auburn NY shared the boom, borrowing from NYC.

1837 u.s. Estey:128 x
Finally, after playing patty-cake, Estey comes to seeing some depressions are great, others trivial. Great ones are 1837, 1873, 1893, and 1930. Note absence of 1857, though - he still doesn't see the cat.

1839- md Goodrich:86 tax
Baltimore taxed itself, clear to 1860, to pay bonds on B&O RR, which finally paid out. An unusual success story. "Municipal Equivalent of War."

1839 md Goodrich:78 pax
C&O Canal was not "to subserve the purposes of the present day or century, but ... to endure for all time." *The Ozymandian Syndrome.*

1839 md Goodrich:80 \$ \$
B&O R.R. cd not sell bonds. So it raised K by circulating its own currency. Thus kept going until 1842, when dead period started.

1842 ny Goodrich:53 \$
NY revives state prop. tax, in financial urgency. (May well have aided revival.) *(The NY-Chi. axis grew together, as a pair, both facing land.)*

1842 pa Goodrich:67 pax x
Pa. insolvent. Depth of depression.
Pa. even more reluctant than NY to pledge taxes. They expected to abolish taxes! P.80, so did Md. (N.J. may have been the model, with its D&R Canal.)

1844 eng CHW:829 pax \$
Gen. incorp. becomes easy for 1st time, to "organize" (ossify?) British industry. (I.e., indl. revn. occurred w/o general incorp.) The corporation as such was much older, used for colonization and foreign trade. 1855, ltd. liability allowed for 1st time. (Cf. G&S, Utopia Ltd., dramatizing how novel in eng was idea of ltd. liability.) Bk. of Eng., also, was a privately

owned, jt.-stock bank, p.830.

1844 u.s. WMiller:193 war
Tyler temporized over Texas. 1844, Polk elected on annexation issue. Tyler got message, rushed annexation through.

1845 u.s. Goodrich:177 x *bm*
Asa Whitney, early promoter of xcontl r.r. to be subsidized by Fed. land grant. "The whole capital required on the Whitney plan lies at this moment sleeping in the land through which the road is to pass."

1846 eng Ashley:ch.6
Repeal of Corn Laws. Enclosures had varied with price of wheat. Enclosures ended ca. 1850, says Ashley. This must have been one effect of free trade.

1846 eng,u.s. CHW:823 x
Eng repeals corn laws. (Booms demand for northern u.s. exports - they already were taking cotton. No doubt this linked eng more with northern and western states, helped in Civil War.)

1847 eng Estey:81 x
Ec. crisis. (*minor.*)

1848 eur Kenn:160-1 revn
Revolutions in central eur. P.170, Russia and Britain were the only powers left standing upright - Palmerston. Class war was also international: Russia quelled the Hungarian revolt [cf. 1956], and offered to quell that in France.
Russia, the right-wing policeman of Europe! Like u.s. today!

1848- cal Gates, 1936:328
P.328, Calif. 588 Spanish grants were approved, 8.8m.a., ave. 15,051a.

1848 ill Goodrich:142 x
Ill and Mich Canal actually finished, 1848. Land sales paid off bonds, traffic heavy, succeeded.

1849 u.s. x
Gold in Calif. Australia soon comes on, too.

1850- u.s. Destler 155 x
R.r.s receiving land grants delayed patenting the lands for years, to avoid taxes.

1850- u.s. Gates 1942:361-62 x
Local r.r.s were often subsidized by localities, pushed by land specs, to valorize their lands. "Pinery r.r.s of n-n Wis promised few or no profits from operations, ...", were to valorize pine holdings of specs.

1850- u.s. Gates 1954:175-79 sprawl
 1. Most r.r. land grants were zones w/in which rails might select lands, still held by govt. But in most cases specs. had anticipated the r.r., so there was little for the r.r., and also for the govt. to sell at higher price. There wasn't much govt land left, and what there was sold for low prices.
 Bottom line: parasites got most of the gain.

1850 Ill. Goodrich:172 x
 ICRR was routed through thinly settled parts of Ill., so land along route would not already be taken up. But all the soil was good, and their colonization work made up for it.

1850 ill. Goodrich:170- war x
 IC r.r. was seen to benefit both n. and s.

1850- fr Levasseur:30 pax x
 Rise of lv accelerates. ~~CHECK SOURCE: is it 1750?~~

1850- u.s. O'Callaghan 114 x x
 Major use of military bounties was in "the speculative whirl of the 1850s." Congress made land warrants assignable. They circulated, even as media. (Land had to be reserved to meet claims, which might come years later from financial speculators anywhere.)

1850- u.s. Shannon 157-58 sprawl
 Settlement was excluded from govt. sections inside r.r. grant boundaries, and even farther. R.r. grant went 40 miles on both sides. Another 20 miles beyond, land not for sale, reserved by govt., until 1887. Thus the strip locked up was 120 mi. wide. So pioneer had to buy from r.r., or else locate 60 mi. from rail line!
 (Presumed reason for this reservation: a lot of land granted to early r.r.s was already taken up, so they were given a belt within which to select "lieu lands." I presume this also applied to the odd squares inside their grant zones.)

1852- u.s. Goodrich:156-7 x
 In public land states, states got 5% of proceeds of public land sold w/in borders. (+ other stuff: distribution continued.) (Note, this kind of Distribn is not by popn. What did old states get in return? Protection, "The Am. System." Also, Indian fighters, expanders of protected market.)

1852- ala. Goodrich:158 \$
 Mobile agreed to help pay for r.r. City property holders agreed to a 5-year tax for the purpose. R.r. reached Ky ca. 1860, aborted. *(Fairhope sited near a city that had some background racing land.)*

1853- fr Levasseur:103

Free trade in grain. Prices rise to 1880.

1854-55 U.S. Cole:233 x
Peak in sale of public lands.

1854- eur Kenn:176 war
Crimean War. Sudden large increase in military spending by Eng esp, and France, competing with investments in r.r.s. (This could have triggered off u.s. bust.)

1854 u.s. WMiller:195 x
Douglas pushes thru squatter sovereignty, repealing Mo. compromise. Rush to Ks., bleeding Ks. begins.

1854 u.s. Cole:231 x
Graduation scheme passed, land not selling, but on mkt. so long, could be lowered in price. Some was, but uniform price was not much departed from in the 1850s. (However this cd acct for the apparently lesser sales in 1870 boom, if measured in money.)

1857-73 u.s. Cornick:20 x
Only 15 years between busts. Civil War inflation had saved finances of some municipalities after 57, let them have another go at it.

Thus, wars have more than one effect. My major thesis is, they raise national taxes, hold down lv. They also soak up unemployed, repudiate old debts, etc.

Again, 1913 was time for another crash; 1907 showed the impulse. Eur. war perked up demand for current goods, but also raised i.r., held down demand for land.

1857 pa Goodrich:71 x
Allegheny County (Pittsburgh) bonds repudiated, had been used for r.r.s.

1857 u.s. Hacker:238 x
This was the end of u.s. shipping, which had stayed alive up to now, with the clipper ship era. England came back with steamships. (Also, our high wages and land frontier drew us away from shipping. Also, high tariff came 1857 *✓ - but move so 1861.2 Bogart:377 says tariff dropped. 1857.*)

1857 u.s. Bogart:377 x
Crash! One cause, "overinv. of fixed K in r.r.s. Also, "dev. of our mineral resources in Pa. and elsewhere."

High demand for U.S. exports had been caused by (Irish famine?) Sepoy Rebellion, Crimean War.

Coincided with Republican shift to high tariff, 1857. Which came first? Cf. Smoot-Hawley Tariff, 1930. Dallas Tariff, 1816 (Bogart:392). 1828, Tariff of Abominations, Bogart:395, max tariff rates before Civil War. 1832, lowered rates; 1842, raised back up, ff. depression. 1846, Demos back in power, low tariff. 1857, tariff dropped, because was building up surplus in Tsy!

Bogart:398. 1861-65, sharp rise of tariffs.

Hacker:329. 1857 was an international bust, too. (So soon after Crimean War.)

1857 u.s. Hacker:307-8

High Republican tariff. [Cf. Bogart, who says tariff lowered in 1857, bcs. rev. was building surplus in u.s. tsy.] U.S. went high-tariff after this.

(We certainly did after 1861, Morrill Tariff. We were out of sync, eng, fr, gy all went free trade around this time. Thus we abandoned the oceanic frontier, which was crowded and competitive, to develop our internal frontiers, ours alone.)

1859 world WMiller:259 psych

Darwin publishes, "takes world by storm." Calvinism redux, but w/o onus of stewardship. H. Spencer, allow the elite free play. *Just in time to cheerlead The Gilded Age, as Darwin-Munchausen's Running 20 s.*

1860-70 u.s. Gates 1936:334 x x

Congress extended credit to r.r.s holding land, even tho it denied it to settlers after 1820. "Peace and Partiality."

1860- u.s. Goodrich:97 war

War aborted many slow p.w., which never were finished, esp in confederacy. (E.g. Stump House Mt; r.r. n. from Mobile.)

1860-62 u.s.,chi Hoyt:81 war x

Loss of southern credits; collapse of state banks of issue, whose notes were secured largely by bonds of seceding states.

Hurt. *(But Chi. boomed in war anyway.)*

1860-70 gy Kenn:186 war x

Gy mobilized itself remarkably; also invested heavily in economic growth -- r.r. lines built for both. Again high taxes compatible with ec. growth.

Gy also soaked up much world K. No wonder world ran short, 1873.

Note how a nation accepting high taxes becomes credit-worthy, K flows there.

1860-1913 Russia Kenn:233- x

Rapid growth, rails and indy. Sucked in world K; much absentee ownership and control.

P.236, local govts had no fiscal autonomy; local infrastructure lacking.

P.241, highly regressive tax system, sales taxes on food, vodka. Neglect of basic education.

Subtheme, or one finding: regressive taxes do not stimulate K fmn and production. *(Russ. growth was unbalanced, + low p.c., + she lost power.)*

1860-65 u.s. WMiller:263 war x

Army demand rouses mass production. Labor-saving farm

machinery; clothing, shoes. P. 269, sewing machine invented 1846, waited for war to be adapted to factory use. Telegraph.

1860- u.s. WMiller:278 war x
Unions grew stronger in war, also in postwar boom. Dropped after crash of 1873.

DATA NEEDED: UNION MEMBERSHIP.

1877, repressive measures, use of fed troops vs. r.r. strike. Union membership drops to 50,000, 1878. Peace and Poverty.

1861-65 u.s. Bogart:488 war\$
Heavy internal rev taxes, used first time since 1817. Heavy tariffs, too, in part to countervail effect of internal excises. [Excises other than retail are in part taxes on exports, like severance taxes on coal.]

1861-65 u.s. Kenn:179n war
U.S. lost more men in Civil War than in w.w.I, w.w.II, and Korean War combined: 620,000 (1/3 in battle, 2/3 by disease).
South taxed land and slaves, p.181. (Also printed money and bonds!)

1861 u.s. Bogart:662
Morrill Act, a high tariff. Stimulated by need of revenue, ff. crash of 1857. Was passed just before war began, although southern members of Congress were absent.

Marked a major shift in financing U.S. Govt. Stopped depending on sales of public land [an anti-tax], shifted to tariff (and internal excises). (Was also inc. tax, + last Fed. land tax.)

1862- u.s. Gates, 1936 x scatter
P.317 Homestead Act did not make major change in policy of sales for revenue (and to accommodate crooked specs.) (but tariff did.)
Homesteading took place on poor land, far from r.r. lines.
P.319, in anticipation of rails, land was withdrawn from entry, so perhaps twice as much land as r.r.s got was withheld from settlers. Also, settler cd. only homestead 80 acres w/in limit of r.r. zone, so many went farther away to get more land.
P.323, 125m.a. went to r.r.s, 140m.a. to states, 100m.a. sold as Indian Lands, lots more there than was ever homesteaded.
P.325, there were also land warrants.

1862-65 u.s.,chi Hoyt:350 war x
Miles/yr, new pavements, Chi. These boom, in contrast to W.W. I when they busted. Thus the war experiences differed in detail. Chicago was a major military center in 1862-65.
[1942, began war with surplus of street capacity, especially as to length. As to width, however, gas rationing lowered demand, was no need to widen streets.]
[As to rails, they were surplus in 1942, trains were short and few.]

- 1863 u.s. Bogart:372 war\$
 Nat. Banking System founded. Ends State Banks. (Timing suggests confederate states were fond of state banks, *Timf(u)*.)
- 1864 u.s. WMiller:266 war x
 UP and CP began constrn in 1863 w/o adequate fnce, couldn't borrow. 1864, Cong. subordinated its mortgage for loans made, so they could borrow privately. Law eased thru Cong. by distributing stock of constrn. co., Credit Mobilier. (Note it was Lincoln's war congress that did this, not the "corrupt" Radical or Grant Congress.)
- 1865-75 u.s. Bogart:664 \$
 Real tariff raised while nominal tariff remained fixed, as internal excises fell.
- 1865-68 s.e. WMiller:230 pax ?
 Fed. agents invaded s.e., supposedly to confiscate Confed Govt prop, but actually took pvt propty, roused by commissions of 25%. More than that, a license to steal outright.
 Also, special taxes, e.g. "revenue tax on cotton." De Facto, north made s.e. pay reparations. An extra peace dividend for north.
- 1865-73 u.s. WMiller:264-5 x
 30,000 miles of new track opened, mostly in east, and old n.w. Mostly purely pvt., w/o govt. aid or land grants. I.e. thickly settled areas now ready to be creamed.
- 1865-73 u.s. WMiller:267 x
 3 other transcontinentals, besides UP and CP, got land grants. Of these, only one, NP, ever made it to coast, and that was in 1881. ATSF was Boston-financed, made Calif. in 1885. GN, James Hill and Canadian-financed, made Puget Sound in 1893. (What about SP? Miller is silent.)
- 1865-1925 u.s. WMiller:291-5 pax x
 Series of overlapping advances in urban transit. Horse cars; steam r.r.s like early Chicago El; electric trolleys and subways, from 1888 (beginning in Richmond, Va.); autos; (add elevators, utilities).
- 1866-72 u.s. x x
 Gilded Age occurred while "Radicals" were in power. They must have been "radical" towards s.e., rather than at home. Likewise McArthur must have seemed a "radical" to the Japanese, while a reactionary trend developed at home, [with him as a symbol].
 In both cases, ff. a few years of reconstruction, right-wingers at home allied with right-wingers in defeated lands, as winning the class war took priority over winning the regional

war. It is international and interregional warfare that abates class warfare.

1866 eng Estey:81 x
Ec. crisis. (minor)

1866 s.e. Gates, 1936:330
P.330, 1866, 1st step taken to abolish cash sales system, in south; considered "punitive" (i.e. it punished the rich, not the poor). Applied to AL, ARK, FL, LA, & MS. P.338, Cash sales came back in 1876. [i.e. Ku Kluxers preferred cash sales.]

1866 u.s. WMiller:221 war x
G.A.R. becomes force in politics. Soldier vote went to Radical Republicans, control of Congress, enough to override Johnson vetoes. (So here was a leveling army!) 1st Reconstruction Act throws out govts of all Confed states but Tennessee, orgd s.e. into 5 Military Districts, each under a General, apptd by Congress, power to declare Martial Law. Cowed Supreme Court into accepting this. Required Confeds to ratify 14th Amendment as condition of readmission. Most complied in time to vote, election of 1868. Army remained in some until 1876, to support Reconstruction; cynically, to keep blacks voting, to vote Republican. Union League Clubs, originating in 1862, remained postwar to win elections.

1866 u.s. WMiller:241 x x
Rptng revolver and breech-loading rifle give u.s. first advantage over Indians of high plains. Before then their cavalry and bow work was unbeatable.

1868-73 NYC Cornick:13 x
Great number of new streets opened, widened, improved: Tweed Ring. Cites Durand, 1898, p.142ff. (Mike Gaffney's future!)

1868- u.s. Hoyt:88 postwar x
Widespread corruption; gilded age; Boss Tweed, Credit Mobilier, Jay Gould, Boss Murphy in Wash, carpetbaggers (Jim Fiske, Jim Brady, Daniel Drew, Russel Sage, et al.)
Cf. Roaring Twenties, Gay Nineties, Hateful Eighties, etc.
P.117, 1873 crash unearthed vast prior corruption, city had acceded to demand of every land spec who asked for improvements. [Cf. Riverside, now.]

1868 u.s. WMiller:222 x
Radicals run Grant vs. Horatio Seymour of NY, barely win, with help of negro votes.

1868-74 s.e. WMiller:223-4 ?
S.e. states levy highest taxes in country (on what?). "... overwhelmingly fell on the old planter caste." (Land taxes?) High state debts. Some money went for real social reforms, also

welfare and war relief. (Not, evidently, for schools: p.234.) *Read Four.*

1869 u.s. NCE: 2058 x

"Black Friday," stock manipulation. Gould & Fisk try to corner the gold market; fail when u.s.govt. releases gold.

1869 u.s.

Golden Spike, Promontory Point, UP and Central Pac. join.

1870-1914 gy Kenn:189- x

Gy top dog. Look for rise of lv, boom & bust. Try L.C. Gray, ESS, e.g.

1870-1914 fr Kenn:221 x

France a major source of K. Paid off German indemnity easily. (Paying an indemnity under orderly conditions means the stimulus of taxation - not like being plundered.) Loans all over the world, esp to Russia, also Balkans, Turkey, Italy, China. Russian loans were military, conditioned on Russian r.r.s being aimed at moving troops west.

(Taxes, Indemnity, K formation, all at same time - plus preparations for la revanche.)

1870 s.e. WMiller:224-5 ?

Cong. passes Ku Klux Klan Act, giving Fed courts original jurisdiction re violence vs. freedmen. Peak of Radical power.

1870 u.s. WMiller:272 x

With new tariffs, Am. steel rails challenged English. (Note, monopoly in U.S. was always tariff-protected in large part, peaking with Smoot-Hawley. *+ Hence our need for Anti-trust. (U.S. etc.)*)

1870- u.s. WMiller:270 x

Explosion of patents. [Cf. Eng, 1769.]

Data needed: TIME SERIES, PATENTS ISSUED, ETC.

Cf. Italy, about this time, explosion of opera. Cf. literary flowering of n.e., time of Longfellow, Emerson, Thoreau, Hawthorne, Lowell, Whittier, Holmes, etc. Social conditions produce a flowering of certain kinds of activity at certain times, highly concentrated in time and space.

1870-90 eur WMiller:321 war

Eur military spending rockets, Gy in lead with 10-fold rise.

1871 fr Kenn:164

revn

Paris commune

1871 nh Goodrich:249

✓
xbonmot

Portland and Ogdensburg R.R. went via Crawford Notch, to link Portland and L. Ontario. Said Portland Press of the Notch, "the Great Architect of the Universe" left it open "for a worthy purpose."

God is on our side. We have Manifest Destiny. Cf. Calvin, Spencer.

1871 u.s. Gates, 1936:320 x
No more r.r. grants made after this date, owing to anti-rr sentiment sweeping the west.

1871 u.s.,chi Hoyt:101- fire x
Chicago fire, destroyed 1/3 buildings, left 1/3 popn homeless. Landowners downtown "hardly waited for the bricks to cool" before rebuilding. Lavish import of eastern K. 1st tendency of values in burnt area to fall, and unburnt to rise, was reversed less than a year after the fire. Cf. London fire, 1666.

1872 s.e. WMiller:225 ?
Amnesty Act, restores white southerners to political rights; Freedmen's Bureau expires. (Thus freeing Grant from Radicals, turning him over to capitalist Republicans. Restoring white power would let s.e. lv rise, in time for bust next year.)

1872 u.s. O'Callaghan 116 x x
GAR vets could use their service time to fulfill part of their residence requirement time. (A system better than circulating scrip, surely. Political purpose, however, may have been to populate new states with Union Leaguers.)

1872 ff s.e. WMiller:232 pax ?
Black Codes reenacted. States used convict labor for revenues. Hired them out very cheap. Rounded up vagrants to add to supply of convicts. Held down all wages thus. *Reaction & Repression.*

1873 ny Goodrich:242 scatter x bm
NY and Oswego Midland R.R. went "zigzagging across the state in search of the munic. bonds which were its principal source of K." Busted flat in 1873. So it wasn't just far western roads, it was marginal lines everywhere that busted.

1873 U.S. Garrett 1988:105 land
Peak in U.S. land entries was ca. 1867 and 1869, and it was low relative to 1857, and also to 1880s. No source is given for series, and data are in acres, not \$, so it's sketchy.
There were reasons other than low intensity of boom, which therefore this datum does not prove. 1, Cash sales were out, 1866-76 - see 1876, Gates 1936:330. 2, High Morrill Tariff of 1861 shifted revenue emphasis from land sales to tariff, Republicans had a reason not to want land revenues. 3, Aftermath of big war, and reconversion, may have slowed western impetus, in spite of r.r. grants and Homestead Act.

1873 u.s. Goodrich:269 x
Era of National Subsidy peaked 1873. States were out, but localities were in, too.

1873 u.s. Hoyt:119 x
Jay Cooke fails. In quick succession came stock crash, bank suspensions.

1873-77, 21 banks failed in Chicago, p.123. But note, r.e. crash came first.

1873 u.s., aust NCE:2058 x
Panic in Vienna, also u.s. crash.

1873- u.s. WMiller:271 x
Rockefeller buys up distressed refineries. Miller goes for thesis of concentration during depressions, like Bret McMurran. P.272, same for Carnegie. (But USS merger was in 1901 boom.)

1873 world Estey:96 x
Eng, U.S., France, Gy and Austria all hit. 1857 hit all but Austria; 1837 only Eng and U.S. (I doubt that.)

1873 world Bogart:679 x
Panic was international. Heavy borrowing for fixed K, "placed in advance of immediate needs and did not yield adequate returns ..."

World mkt flooded with wheat from u.s., Russia and S. America. (You were wondering if Russian expansion shared world cycles. In this case, very much yes!)

Frauds: credit mobilier, Erie, whisky frauds, Tweed ring. Low business morality, waste and extravagance. "Inflated currency." (Greenbacks?)

Hacker:404. European finance collapsed, 1873. Jay Cooke led our collapse bcs he was most closely linked with European K.

1874 u.s. WMiller:253 x
3 inventors patent barbed wire fencing. Mass prdn followed (but not immediately, I surmise.)
1880s, "The Barbed-wire Boom."
Needed: DATA ON PRODN AND SALES OF FENCE WIRE.

1875 u.s. Bogart:665 \$
Tariff raised, needing revenues, as in 1861. (I surmise demand for protection also an element.) Thus, pattern seems to be to raise tariff after crash begins. (McKinley Tariff, 1890, belies the rule; but Dingley Tariff, 1896, reconfirms it in spades!)

(Simple protection may not be main reason for timing of tariff. Conserving liquid K may be more important, and surely was in Austria, e.g., 1929-. Remember Exchange Control in Central Europe, etc.)

1875-83 s.e. WMiller:237 x
Series of USSC cases remove defenses vs. lynching. *Reparation memos.*

1875-1917 u.s. WMiller:307-8 psych

Social Gospel movement, and "muscular Christianity," had influence parallel to muckrakers etc. Washington Gladden; Walter Rauschenbusch. "Among their converts" were Tom Johnson, Samuel Jones and his successor in Toledo Brand Whitlock. (Newton Baker not mentioned.) Routed corrupt politicians in Mark Hanna's own state. Gen. Fedn. of Women's Clubs spearheaded fight vs. child labor, and for better working conditions.

1876 ny Hoyt:127 x
Drop in nyc lv nr Central Park was even greater than fall in Chicago. ~~N.Y. + Chi.~~ *"True Twin Cities."* *"Tanned Cities."*

1876 s.e. Gates, 1936:330
Cash sales of public lands revived, after 10 years off. (U.s. needed revenue at this time.)

1877-78 russ WMiller:258 war x
Russo-Turkish war closes Russ ports, raises demand for Am. grain. After this, price was all downhill.

1879-86 u.s. WMiller:252 x x
High Plains cattle boom. 8 years of rainy wx, p.258. 1885, range did become overcrowded; natural disasters followed, (and liquidation). Winter of 1885-86, terrible.

1880 eur Kenn:227 x
Scramble for colonies. Eng "exchanged the informal empire over most of the underdeveloped world for the formal empire of a quarter of it." - Hobsbawm. I.e. mercantilism and nat. vertical integration was returning, realigning trade etc.
[Vienna alone of great powers was out of this race, having no seaports. When we see great panics originating in Vienna, consider this factor.]

1880- eur Kennedy 89 x
Jostling for colonies in Africa, Asia & the Pacific, "partly for gain, partly out of a fear of being eclipsed." Same as "competitive emulation" in western canal boom. Fear of being eclipsed, retaining market share, etc., mean profitless expansion is accepted, w/o K recovery.

Land acquisition requires no K recovery. This also applies to acquisition via rent-seeking. Thus rent-seeking investment ties up K forever.

1880 wis WMiller:255 x
73% of Wis pop is of foreign parentage; somewhat less in neighbor states. 1880-90, record 5.2m immigrants arrive u.s. R.r.s brought them (just as land specs bought slaves after 1803. Specs will do anything to valorize their land).

P.305, immigration peaks 1882 at 640,000. Fell steadily to low of 229,000, 1898. Revived then, but drawing on new sources,

central and s.e. Europe. Also negroes from south.

DATA NEEDED: IMMIGRATION.

1880s s.e. WMiller:234 x

Crop prices begin fall. Hard on indebted farmers, including small ones.

[Another period of banker dominance, like Hamiltonian one. There are two groups of rent-drones, equity and lender. They are always at odds - their differences are perhaps the major split in solid ranks of property.] *(Another split is old settler vs. innovator-intensifying, common to the farmer. Abel + Cain.)*

1880- u.s. WMiller:253

"The Barbed-wire Boom."

b m

1886 u.s. WMiller:279 x

Haymarket riot, ff. by repression, hastens end of Knights of Labor, which got scapegoated. Note this occurred during recovery.

1886 u.s. Gates 1936:338-9 x

Wm. Sparks, Land Commissioner under Cleveland, suspended all non-homestead entries, because of evidence of fraud. Order was rescinded, but scared speculators, caused cash sales to shoot up to peak in 1888.

1887 cal cwa

Wright Act. *Iron. frontier comes to life, just as "the frontier closes."*

1887 u.s. WMiller:244 x

Dawes Act broke up Tribal unity: gave each Indian 160 acres. (This also indicates end of Indian resistance - hence failure to find a "frontier" line in 1890.)

1888 eng Ashley:ch.6

Rural governance, County Councils finally replace JPs. This reduced desirability of rural landownership, which previously had given much political power, including graft in nat. govt., to place younger sons etc.

1889 u.s. Gates 1936:339 x

Cash sales of public domain terminated. [They had been suspended, 1866-76, as well.]

Best lands had already been taken, except those needing irrigation. (So it may be the irrigation frontier was something special!)

1890 fr Levasseur:T. IV

P/E of 61.5 for terres labourables, much higher than 18th cent. Cf. Hoyt:348-9, unaffordability index of land, 1830-90, extreme rise.

A century of peace led to this. "Peace and Exorbitance." "Peace and P/e." No wonder the world was ready for a new arms race.

1890-1920 u.s.,chi Hoyt:348-9

x

x

"Unaffordability" index of land, "in days of unskilled labor." Falls in two phases, by 60%. 2nd phase is 1915-20. In spite of steadily rising popn.

1830-90, however, phenomenal rise, from almost zero to a high index.

(Thus, as HG said, peak of 1837 was more spectacular because there was more slack for it; 1893 was milder because labor was already hard pressed. Maybe that also helps account for lack of boom in 1910 etc.)

"Unaffordability" is hard, because negative; also, is not the reciprocal of today's common "affordability index," that could be confusing. Use simpler name: "The labor-price of land."

Cf. France 1890, Levasseur.

Note presumed impact of growing use of property tax, 1890-1920. Depression and war had some effect, but 1896-1916 or so was from some other cause.

1890- eng Kenn:196

Imperialists and social Darwinists like Halford Mackinder and Leo Amery argued for internal devmt., bcs. external expansion was exhausted. (Thus the internal frontier concept was not limited to Georgist reformers! Cf. Kipling, Recessional.)

1890- eur Kenn:227

\$

x

Armaments race, naval race begins. (Yet this was time of great general boom, prosperity.) *(also time of hi labor - price of land.)*

1890-1914 eng Kenn:227

pax

x

P.230, eng, 1890-1914, spent less share of GNP on forces than any other great power. Yet, p.228, was falling behind industrially. I.e. other countries in eur were spending larger shares on armaments, but also forging ahead economically.

(U.S. spent even less, crashed in 1893. But U.S. recovered quickly this time, with big naval program.)

1890 u.s. WMiller:328

war

Naval Act, accepts idea of a "navy second to none."

[How reconcile with high tariff? 1, Panama Canal linking our two coasts; reaction to r.r.s. 2, Manifest Destiny: Hawaii, Philippines, Cuba, Puerto Rico, Central America, etc. 3, Monroe Doctrine.]

1890 u.s. Bogart:665-6

\$

McKinley Tariff, highest ever. But Dingley Tariff, 1896, highest in our history, fits the pattern of raising tariff after fall of n.i.

1892 fr,u.s. Kenn:221

x

Meline Tariff. This must have hurt u.s. farmers, contributed to crash of 1893. [But we sure asked for.]

(Here is a pre-crash rise in tariff, a little unusual. It signaled a major, permanent shift in strategic policy.)

1893 u.s. Bogart:690 x
 "one of the most severe the country had ever experienced."
 Fall in demand for wheat from Europe, silver from India. R.r.
 strike in Chicago; Coxey's army -- widespread unemployment.
 Free-silverites controlled Senate until 1900. However, gold
 discovered in Ak, lowered price.

1893 u.s. WMiller:267 x
 U.S. had 170,000 miles of r.r.
 Data needed: MILES OF R.R. TRACK, current and cum.

1894 u.s. WMiller:280 x
 Pullman strike. Workers lose, begins reaction vs. labor.

1896-1920 u.s.,chi. Hoyt:397 pax tax
 Fig. 96. Chicago "city taxes" (probably meaning property
 taxes) rise from 60 to about 400 (1=\$200,000). Cf. chart of l.v.,
 they about double, same period, and avoid wild swings.
 Conclusion: shift to higher local prop taxes, higher civic
 services etc., was "fiscal equivalent of war," held down l.v.,
 stabilized.

A unique period of Peace and Unity.

Fig. 96 also shows special assmts. These are much more
 cyclical than taxes. They exceed taxes, 1883-93, and 1869-72, but
 dwindle slightly after '93 relative to taxes.

Remember, urbanization raised need for public services by
 large factor, especially with techn. changes.

1896 u.s. Bogart:665 \$
 Dingley Tariff, highest in U.S. history.

1897-1921 u.s.,chi Hoyt:414 x
 Stock prices boom and bust, lv steady and low. Stock peaks
 in 1902, 1906, 1909-12, ff. by falls. However, none of these much
 perturb gnp, employment, etc.

1898-1907 u.s. Bogart:693 x
 Prices rose, harvests good. Mergers, trusts etc. made stock
 prices rise. Profits huge. 1903, "rich man's panic." 1907,
 greater panic.

1898 u.s. WMiller:326 war x
 U.S. annexes Hawaii, where Dole had overthrown Queen Lil in
 1893, helped by u.s. Marines. It may be incidental this all
 happened in a depression. However, 1890-98 saw huge U.S. naval
 buildup, we became 3d after Eng and France. What had changed?
 P.330, aggressive imperialism of Gy, Eng and France, with France
 essaying Panama Canal, 1880s. 1895, boundary dispute between
 Venezuela and Brit. Guiana threatened war. War Hawk spirit was

strong, e.g. Roosevelt and Lodge.

Like Louis XIV. We saw a decayed Spain waiting to be shoved away, an easy target.

1899 china WMiller:337 \$

Chinese customhouses had been mortgaged to Europe, taken over, in a stampede, with preference to exporters of creditor nation. To stop this, U.S. pushes open door policy, fails.

Boxer Rebellion follows, fails. Eur demands indemnity. U.S. returns most of its share, creates good will.

1900- u.s. Hoyt: x x

Bankruptcy is more than a zero-sum thing. It is a symptom of o'priced land. People are buying, and not making it. Next step is, they stop buying, stop leasing too.

Likewise, internal pvt. debt is more than zero-sum. Most debt comes from hocking r.e. R.e. gets hocked only when it is worth borrowing on. (Then, lenders become true rent-collectors.) *Rent-takers of the land kind.*

DATA NEEDED: Check history of internal debt. Guess: it does not rise much in progressive era, in spite of high building. Reason: high prop taxes kept lv from soaring. Cf. H. Hoyt series on lv and bldg. Progressive Era is only time building soared and lv didn't.

But that wd. foster union, & state debt, check that, too.

1900- u.s. WMiller:306-7 psych

Boom of muckraking magazines, outstripping old sedate journals of opinion like Harpers, Scribners and Century, which plateaued at 150,000 subs. McClure's, 1906, had 750,000 subs. Congress and state legislatures kicked in with investigative commissions. 1898 Industrial Commission, 19 vols., especially good. La Follette in Wis., was Gov. 1901-06.

1904-5 Russia Kenn:209 war\$

Russo-Japanese war. Japan borrowed from U.S. and Britain, approached bankruptcy.

1904 u.s. WMiller:336 \$

U.S. would not let others intercede to enforce debts in western hemisphere, but would do so for them. Thus, it took over customs houses, and administered taxes. Did this several times in banana republics. (Possibly discriminating for U.S. exporters?)

1908-11 u.s.,chi Hoyt:411 pax \$

Building boom w/o lv boom - unusual. I attribute this to the prop tax boom, Progressive movement. Only other time this occurred was 1883-4, at lower level, ff. a minor downswing in lv. Also in 1865-66, ff. long drop of lv., preceding skyrocket rise.

1909 u.s. WMiller:315

Payne-Aldrich tariff, highest ever. Rouses revolt of Beveridge, La Follette, Bristow, Dolliver, Cummins. Republican insurgency and division.

In the deal, Taft's congressional contingent passed 16th Amendment, ratified 1913. (So this originated with Republicans!)

1913 gy Kenn:210-11 x

Universal education was one of gy's social investments.

P.210, illiteracy wiped out, unlike other eur. nations. (M.P.G. at Heidelberg.)

P.210, higher farmland yields than any other great power.

P.211, "its much-publicized lack of capital did not seem to be slowing it down." a) Gy probably borrowed, sucked in world K; b) Gy probably turned K over fast, *more bang for the buck, more moving for the Mark, etc.*

1913 u.s. WMiller:310 x

17th Amendment ratified. Direct election of Senators. It had passed Congress in May 1912, under Taft.

1914-18 eng, rus Kenn:264 war\$

Eng under Lloyd George raised income taxes on wealthy classes during war.

Russia refused. It abolished trade in spirits, thus losing 1/3 its revenues. It had also been getting 1/3 revenues from taxing railways! Lost that, turned to paper money finance.

P.270. Gy, too, refused! Turned to paper money instead. Dealt heavy blow to popular morale. Also neglected farming, produced food crisis. *Fatal!*

1914-18 fr Kenn:265 war x

France lost much of its industrial lands to Gy during war, but made it up by developing armaments industry in other parts of the country. France was the arsenal of democracy in w.w.I, more than eng or u.s.! (This must have introduced great new competition after the war! French were resourceful, improvised.)

1914 u.s.,chi Hoyt:413 x

Peak in area subdivided in 1933 limits of Chicago. This occurs before there is a blip in lv, and is ff. by only a modest, temporary rise.

Chart shows two series on subdivision: the other is for lots subdivided in Chi. metro area. This series peaks 1891, and 1927, extremely high off trend. It also peaks 1914, but in very subdued way.

Thus the 1908-15 development was much healthier than in the other periods. It was infilling, subdividing inside the city. There was no land boom. There was also stability in bank clearings, also shown - notably moreso than in booms before and after.

1916-21 u.s.,chi Hoyt:363 war x

Chi lv extremely flat, stable, ff. a long slow rise. Fed spending on war may have aborted a land boom; but local taxn, fiscal =nt of war, may have been equally or more to credit.

Problem with Hoyt: he gives no table showing Chi. lv over the century, but only charts.

1916-20 u.s. Hoyt:410 war x

Money wages of unskilled labor soar, while Chi. lv falls slightly. The index is "Per cap lv in current \$". I.e. monetary values are divided by popn, but not by a price index. (I suppose he can get away with this because, by his chart, wholesale prices in 1933 are same as in 1835.) Wholesale prices soar with wage rates, 1916-20, i.e. w.r. remain same in current goods, rise in l.v. 1923-29, lv make it up.

However, w.w.I looks like a golden age for u.s. labor, relative to 1890, and 1930-. Like post-w.w. II, a time when labor could buy land. 1860-69, same relationship.

Nowadays something like this is called the "affordability index," only Hoyt's implied index is better (~~and the reciprocal~~).

To generalize: The affordability index rises during war, falls during postwar land booms. In depressions it is not clear, but probably stays low.

1917- u.s. Bowden:679 \$

U.S. raised taxes sharply to finance w.w. I. Other nations made heavier use of credit. Cf. Kenn:281, who includes Eng. with u.s.

1917-20 u.s. Hoyt:420 war

War boom emphasizes food (p.422, 1914-19); new housing can wait. Hence farmland boom has different timing than urban residential. *Excess capacity in war, ff. by early crash.*

1917-18 u.s. WMiller:351 war,psych

Unions grew during war; Gompers sat on war councils. Many strikes postwar, answered by red scare. 1920 Wall St. bombing; 1920, Sacco and Vanzetti arrested. 1919, Boston Police strike; U.S.S. and coal strikes.

1918- u.s. Kenn:280 pax x

Excess capacity, u.s. shipyards, steel, farming. (Effect somewhat like free land, causing postwar boom.)

(There was also excess capacity in 1930s. What was the difference? Cartelization may have created it.)

1918- eur Kenn:281 lag x

Most countries ran up huge war debts. Only u.s. and eng had raised taxes much to pay for war currently. Cf. Bowden:679, who leaves out eng. Bolsheviks repudiate national debt.

1918, 28 eng Kenn:315 x

Two franchise extensions in England. Labour party rose; pressure to raise social spending. Baldwin & Chamberlain respond by lowering military spending. 317, aim was "keeping taxes to a minimum." Also, avoided supporting communist Russians. Censured Churchill.

1918-40 u.s. Kenn:327 pax x x

U.S. very strong during 20s, fell to weakness in 30s.

Depression hit harder here, lasted longer (and we were a creditor nation!) P.329, 1937 depression was mostly a U.S. depression.

U.S. share of world mfg output was 43.3%, 1929; down to 28.7%, 1938! P.331, 2/3 our steel plants were idle. Peace and Poverty!

1918 u.s. WMiller:345 war

Parallel of Wilson and Lincoln, each promising charity to defeated nation, failing to deliver. P.346, Wilson acquiesced to Reparations, to get L of N.

1919-21 u.s. NCE postwar

Palmer Raids. Cf. 1690, witch trials; Jos. McCarthy, ff. w.w. II. Palmer Raids ff. by plunge in money wage rate.

1920s u.s. Cornick:23 x

"Improvement bonds" were for r.e. promotions, saddled everyone with the debt. Cites Hillhouse, p.67. *X - subsidy back in style, unlike 1900-20 in Chi.*

1920-22 u.s. Estey:60 x

Plunge in money wage rate; employment picks up from 1-21. Gains of war were pretty well set back in this era.

1920-29 u.s. Kenn:282 pax x

U.S. lends short to Eur, large amounts, in spite of unrepaid war debts. P.285, dismantles war machine.

Thus, we frittered away our K.

1920 u.s. WMiller:310 psych

19th Amdmt ratified, women's vote, in time for them to vote in 1920 (and elect Harding!) Still, exemplifies wartime leveling. There's a long lag getting to ratification.

1920 u.s. WMiller:353 psych

Palmer raids, beginning Jan. 1. 6,000 arrested. Vigilantism spread. Wilson stood by.

1920 u.s. WMiller:310 psych

18th Amendment goes into effect. This rather goes with witch-hunting and drug-busting, deportations delirium, etc.

1920 ff u.s. WMiller:364 pax

Allies confiscated Gm. chemical patents, "assigned" them to U.S. firms. (Is this also something Wilson traded for?) High tariff on chemical imports, u.s. firms prosper.

1921-22 world Kenn:277 pax x

Washington Naval Conference, agreement to restrict size of navies.

1925, Locarno Peace Pact, p.278. 1928 Kellogg-Briand Peace Pact, war outlawed.

- 1923 gy Kenn:277 x
 France invades Ruhr to enforce reparations. (This was also time of hyperinflation, so stimulus of taxation not present. Inflation is taxation, however.)
- 1924-9 u.s.,chi Hoyt:445 x
 Banks and r.e. loans.
- 1924 u.s. WMiller:353 psych
 Immigration quotas, low, to preserve ethnic shares.
- 1926-29 u.s. WMiller:377 pax x
 Ff. war vs. Gy., U.S. employers won their class war vs. labor. After 1926, relaxed to enjoy it, watch stock prices soar. A peace dividend results from winning both kinds of wars.
 But high rents also lower MROR, hit Calvinists too. (Hence sometime alliances of Calvinists with labor.)
 [+ feedback: high rents lower MROR, raise lv, lower MROR more. In summary, summarize + feedback loops that make big swings.]
 Here is another division. 1, Property divided into Calvinists, or ICInvestors (income-creating investors) depending on MROR, v. rent-drones. 2, Rent-drones divided into equity v. creditor interests.
- 1927 u.s. Estey:49 x
 Bus cycle thinking was so crude that Carl Snyder, leading writer in field, said there were no real cycles in the modern sense until ca. 1869. 1819 and 1837 and 1857 were just "episodes." Cites Snyder, Chap. 1.
- 1929- u.s. Bogart:826 x\$
 Foreign securities sold in u.s. by big city banks, worst fraud and abuse. (Remember Kruger and Toll?!) Report of Senate Committee on Banking and Currency, 1934. Scores exactly the same abuses as in 1980s - exactly!
- 1929 u.s. Bogart:825 x\$
 Worst bank failures, small banks in farm states, "assets were frozen in farm mortgages and similar uncollectible loans. ... The confusion of commercial banking and investment banking, quite different in principle, was largely responsible ..., just as it had been in the 1830s."
- 1930- japan Kenn:302 lag x
 Japan financed war preparations with debt, very high. (This probably hung over postwar, kept taxes up and lv down for years.)
 P. 312 France, likewise, earlier. In 1930s, pensions etc. consumed half the total public spending.
- 1930s u.s. WMiller:355 x
 Net immigration is under 7,000/year for 10 years.

- 1931- NY Cornick:12 x
 Cleaning up foreclosures etc. was harder now than 100 years earlier, because in the boom of the 1920s small munics. had good credit and borrowed, or loaned their credit, for local improvement districts. In foreclosure, localities got involved, slowed things down.
- 1931 eng Estey:99 \$
 Eng leaves gold standard. Main reason was shortage of liquid K. Austrian Credit-Anstalt had collapsed, everyone turned to Eng for loans.
 (Cf. 1873, it was Vienna that collapsed first. Why Vienna? Something to do with no colonies, no seaports, no maritime, limited access to world trade, overdependence on local economy.)
 Shortage of liquid K will cause deflation, bcs it drains banks of reserves, nations of gold, etc.
- 1933 u.s. Bogart:829
 Internal u.s. debts, \$120b; Nat. Inc.=49b. 6% int. on debt = 15% of nat. inc. Cites Evans, 1933.
 (This claim on rent stays fixed in \$. DATA NEED: sum of debts today, internal and external, public and private. Will give some idea of true rent.)
- 1940 eng Kenn:341 x x
 Eng outbuilds Gy, aircraft and tanks. (That didn't take long! All they needed was taxes, a good scare. Cf. France, 1793.)
 "War and Unity; Peace and Disunity."
 "Surplus-sappers." "Dividend-dippers." Rent, "The Big Dipper." "Honey-dippers."
- 1940 eng Kenn:320 x
 Churchill succeeds Chamberlain.
- 1941-45 u.s. WMiller:395 war x
 Industry had excess capacity, war soaked it up. Industry feared more excess, so Feds built plants using Defense Plants Corp. Also pipelines like Big Inch.
- 1945- axis Kenn:426 lag x
 High postwar cap fmn in Japan, Gy. Why? War devastation created sense of insecurity; also, habituation to low consumption. Reality of low taxes, security under U.S. umbrella, took long time to sink in. In Gy's case was also Marshall Plan aid, etc. Gy, highest gross investment levels in eur.
Wirtschaftswunder.
 An ec powerhouse that loses a war remains an ec. powerhouse. Cf. France, 1871-.
- 1946- u.s. x x
 U.S. no longer has land for vets, but does have cheap

credit, V.A., FHA, vets prefs, etc., which had same effect of giving vets a leg up in landownership, democratizing, widening ownership.

1947- u.s. WMiller:424 psych
Mania for "loyalty" begins. Related to retaining nuclear monopoly. 1954, McCarthy finally censured by Senate.

1948- Israel war x
Here is another garrison state combining high taxes with ec. growth.

1952 u.s. WMiller:429 x
Union membership peaks and/or levels off at 17 million.

1969 japan Kenn:465 pax x
MITI (intl. trade & inv) dismantled controls on export of K.

1980 u.s. Phillips x
The hateful 80s, a capitalist blowout. Phillips summarizes alternation through history, predicts populist backlash. Only remember, it takes a depression? Or does it: not in France, 1789, 1848, just a sharp rise of rents.

1990- U.S. O'Neill 1990 psych
"The most virulent non-ism grows out of, or even coincides with, eras of easy money and indulgence." - Stuart Ewen, prof. of communications, Hunter College. Blue Laws followed the lucrative industrializing of n.e.; era of robber barons rife with "moral policing of alcohol and sexual matters." Cf. Witch-hunting, postwar. *Constocking.*

1990 U.S. Langer, 1990:107 x
"In a period of declining national authority ... a movement is stirring (neo-Naziism) that explains it all, and people are starting to listen."

Sources, Peace Dividends etc.

Brooks Adams, The Law of Civilization and Decay.

James Truslow Adams, 1921. The Founding of New England. Boston: The Atlantic Monthly Press.

Roy Akagi, The Town Proprietors

Thurman Arnold, 1937. The Folklore of Capitalism.

W.J. Ashley, 1914. Economic Organization of England. London: Longmans Green.

L.P. Ayres, The Economics of Recovery.

H.A. Babcock, 1933. "On the Valuation of Land Awaiting Conversion to a Higher Use." Am. Math. Monthly, March.

H.E. Barnes, Economic History of the Western World.

R.A. Billington, 1938. The Protestant Crusade, 1800-60.

M.A. Biscoe, Economic Policy of Walpole.

Ernest L. Bogart, 1936. Economic History of the American People. NY: Longmans, Green and Co. 2nd ed.

M. Bouniatian, Geschichte des Handelskrisen in England, 1640-1840.

Witt Bowden, Michael Karpovich and Abbott P. Usher, 1937. An Economic History of Europe since 1750. NY: American Book Co.

William Bradford, orig. 1647. Of Plimoth Plantation. Boston: Wright and Potter Printing Co., State Printers, 1898.

Jerome Burne (ed,) 1989. Chronicle of the World. Longman Group UK Ltd., London. Cited as "Chron".

Theodore Burton, 1903. Financial Crises and Periods of Industrial Depression. NY:

Vernon Carstensen, (ed.) 1962. The Public Lands. Madison: UW Press.

J.H. Clapham (ed.), 1942. The Cambridge Economic History of Europe. Cambridge: Univ. Press.

John H. Clapham, 1928. The Economic Development of France and

Germany, 1815-1914. London: Cambridge UP.

J.M. Clark, 1934. Strategic Factors in Business Cycles. NY:

..... Cobbett, Parliamentary History. (Re Sir Wm. Wyndham.)

ArthurH. Cole, 1927. "Cyclical and Sectional Variations in the Sale of Public Lands, 1816-60." RES 9:41-53. Reprinted in Vernon Carstensen, 1962:229-52.

Harry ColesJr, 1957. "Applicability of the Public Land System to Ia." Miss. Val. Hist. Rev. 1957:39-58. Rpt. Carstensen (ed.) 1962:207-27.

(CHW) Columbia History of the World.

Philip Cornick, 1938. Premature Subdivision and its Consequences. NY: Columbia U, Inst. of Public Admin.

WesleyF. Craven, The Colonies in Transition, 1660-1713.

W.H. Curtler, A Short History of English Agriculture.

W.H.R. Curtler, 1920. The Enclosure and Redistribution of our Land. Oxford: Clarendon Press.

Chester Destler, 1946. "Comment on 'The Railroad Land Grant Legend in American History Texts.'" Miss. Val. Hist. Rev. 32:568-71. Rpt. Carstensen (ed.), 1962.

Maurice Dobb, 1925. Capitalist Enterprise and Social Progress. London:Routledge.

S. Dowell, 1884. A History of Taxation and Taxes in England. London:

Alexandre Dumas. The Black Tulip.

Edward Durand, 1898. The Finances of NYC. Macmillan.

J.A. Durenberger, 1931. Turnpikes.

G.W. Edwards, 1934. "Liquidity and Solvency of National Banks, 1923-33." J. of Business of the U of Ch. vii(2):April.

J.A. Estey, 1946. Business Cycles. NY: Prentice-Hall, Inc.

Clark Evans, 1933. The Internal Debts of the U.S. NY:

David Felix, 198?. "The Baring Crisis."

Irving Fisher, 1933. "Debt Deflation Theory of Great Depressions." Econometrica 1:

Guy Ford, Stein and the Era of Reform in Prussia.

.. Franklin,

Daniel Fusfeld, 1960. Telephone interview.

Wilbur Garrett (ed), 1988. Historical Atlas of the U.S. Washington: National Geographic Society.

WilburE. Garrett (ed,) 1987. "The Territorial Growth of the United States." National Geographic Magazine, Sept. Map supplement.

Paul Gates, 1961. "California's Agricultural College Lands." Pacific Historical Review 30:103-22.

Paul Gates, 1954. "The Railroad Land Grant Legend." J. of Ec.Hist. 14:143-46. Rpt. Carstensen (ed.) 1962:175-79.

Paul Gates, 1936. "The Homestead Act in an Incongruous Land System." Am. Hist. Rev. 41:652-81. Rpt. Carstensen (ed.) 1962:315-48.

Paul Gates, 1942. "The Role of the Land Speculator in Western Development." Penn. Magazine of History & Biography 66:314-33. Rpt. Carstensen 1962:349-67.

Alexander Gerschenkron,

Leo Gershoy, The French Revolution and Napoleon.

Carter Goodrich, 1960. Government Promotion of American Canals and Railroads, 1800-1890. NY: Columbia Univ. Press.

N.S.B. Gras, A History of Agriculture in Europe and America.

L.C. Gray, 1933. "Land Speculation."

L.C. Gray, 1934? "Land Speculation." ESS.

RalphW. Greenlaw (ed), 1958. The Economic Origins of the French Revolution. Boston: Heath and Co.

H.J. Habbakkuk, "English Landownership, 1680-1740." EHR X:1-17.

Louis Hacker, 1940. The Triumph of American Capitalism. NY: Columbia Univ. Press.

Earl Hamilton,

Bray Hammond, 1957. Banks and Politics in America from the Revolution to the Civil War.

Herbert Heaton, 1948. Economic History of Europe.

J.D. Hicks, 1931. The Populist Revolt.

A.M. Hillhouse, 1936. Municipal Bonds. NY: Prentice-Hall.

Richard Hofstadter, 1955. The Age of Reform.

Homer Hoyt, 1933. 100 Years of Land Values in Chicago. Chicago: The Univ. of Chicago Press. Reprint 1970, ARNO Press and The New York Times.

G.H. Hull, 1926. Industrial Depressions. NY:

.... Jameson, The American Revolution Considered as a Social Movement.

Merrill Jensen, 1950. The New Nation.

Harry Jerome, Migration and Business Cycles.

J.C. Juglar, 1916. A Brief History of Panics and their Periodical Occurrence in the U.S. NY:

Wm. Kahrl (ed.), 1978. The California Water Atlas. Sacramento: Office of Planning and Research, State of California.

Karl Kautsky, 1925. Foundations of Christianity. International Publishers Co. Inc. Modern Reader Paperback Edn 1972. NY: Monthly Review Press.

.. Kennedy, Taxation in England from 1660-1800.

Paul Kennedy, 1989. The Rise and Fall of the Great Powers. New York: Vintage Books.

Charles Kindleberger (ed), 1982. Financial Crises: Theory, History and Policy. Cambridge: The Univ. Press.

Charles Kindleberger, 1978. Manias, Panics and Crashes. Basic Books.

W.I. King, 1938. The Causes of Economic Fluctuations. NY:

E.C. Kirkland, 1951. A History of American Economic Life.

Julius Klein, The Mesta.

Melvin Knight, H.E. Barnes and .. Flugel. Economic History of Europe.

C.E. Labrousse, 1958. "The Crisis in the French Economy at the End of the Old Regime." In Greenlaw:59-72.

Elinor Langer, 1990. "The American Neo-Nazi Movement Today," The Nation, July 16/23, 1990:82-107.

.. Lefebvre, The Coming of the French Revolution.

..... Levasseur, Recherches Historiques sur le Systeme de Law.

..... Levasseur, Classes Ouvrieres.

M.E. Levasseur, 1892. Les Prix. Apercu de l'Histoire Economique de la Valeur et du Revenue de la Terre en France. 13th-18th cents. Extrait des Memoires de la Societe Nationale d'Agriculture de France. Tome 135, 1893. Paris: Typographie Chamerot et Renouard, 1893.

E.C. Lodge, 1931. Sully, Colbert and Turgot.

.. Macartney,

A.T. Mahan, 1890. The Influence of Sea Power Upon History, 1660-1783.

Paul Mantoux, 1961. The Industrial Revolution in the 18th Century. NY: Harper and Row Publishers. 1st ed was xlt'd from French by Marjorie Vernon, pub. GB 1928.

William Miller, 1958. A New History of the United States. New York: George Braziller, Inc. (No notes or documentation.)

Walter Millis, 1931. The Martial Spirit.

W.C. Mitchell, Business Cycles.

W.C. Mitchell, 1934. "Business Cycles." ESS

R.B.D. Morier, 1876. "The Agrarian Legislation of Prussia." Chap. 5 in J.W. Probyn (ed).

R.K. Murray, 1955. Red Scare: A Study in National Hysteria, 1919-20.

Hans Nabholz, 1942. "Medieval Agrarian Society in Transition." J.H. Clapham (ed.) 1942.

C.P. Nettels, 1938. The Roots of American Civilization.

(NCE) New Columbia Encyclopedia

H.R. Niebuhr, 1929. The Social Sources of Denominationalism.

JerryA. O'Callaghan, 1954. "The War Veteran and the Public Lands." Agric. Hist. 28:163-68. Rpt. Carstensen, 1962:109-19.

Molly O'Neill, "Culture of the '90s is saying yes to 'just say no'." The Press-Enterprise, Riv., 11 July 90, E-1.

E.S. Osgood, 1929. The Day of the Cattleman.

JamesB. Perkins, 1892. France under the Regency. Boston: Houghton Mifflin Co.

Kevin Phillips, 1990. The Politics of Rich and Poor. NY: Random House.

A.C. Pigou, 1927. Industrial Fluctuations. London:

Henri Pirenne,

Henri Pirenne, 1955. A History of Europe, from the Invations to the XVIth Century. Miller likes on the crisis, 1300-1450. (Whose crisis?)

LouisF. Post, The Deportations Delirium of ...

J.W. Probyn (ed), 1876. Systems of Land Tenure in Various Countries. Under sanction of Cobden Club. London: Cassell Petter & Galpin.

.. Reid,

Roy Robbins, 1942. Our Landed Heritage: the Public Domain, 1776-1936. Princeton.

Thorold Rogers, The Economic Interpretation of History.

Thorold Rogers, Six Centuries of Work and Wages.

M.N. Rothbard, 1962. The Panic of 1819.

A.M. Sakolski, 1932. The Great American Land Bubble. NY: Harper and Bros.

FredericO. Sargent, "Feudalism to Family Farms in France." Ag. History 35 (4):193-201.

A.M. Schlesinger Jr., 1945. The Age of Jackson.

Bernard Schnapper, Les Rentes au XVIe Siecle.

.. Schoenhof

Wm.R. Scott, (Study of Eng bus, 1558-1720, found 30 crises. Unnamed, cited Estey p.45)

Henri See, 1948. Histoire Economique de la France. Librairie Armand Colin, Paris.

Henri See, Classes Rurales et le Regime Domanial en France au Moyen Age.

Henri See, Economic and Social Conditions in France During the 18th Century.

Henri See. Esquisse d'une Histoire du Regime Agraire en Europe aux 18e et 19e Siecles.

Fred Shannon, 1946. "Comment on 'The Railroad Land Grant Legend in American History Texts.'" Miss. Val. Hist. Rev. 32:572-74. Rpt. Carstensen (ed.) 1962:157-59.

Carl Snyder, 1927. Business Cycles and Business Measurements.

George Stephenson, 1917. The Political History of the Public Lands from 1840 to 1862. Boston:

..... Taine, L'Ancien Regime.

.... Taussig, Tariff History of the U.S.

R.H. Tawney, 1922. Religion and the Rise of Capitalism. NY: The New American Library.

George Terborgh, The Bogey of Economic Maturity.

W.L. Thorp and W.C. Mitchell, 1926. Business Annals. Nat. Bur. of Ec. Res.

Max Toubreau, "Les redevances foncieres de l'ancienne monarchie francaise." Terre et Liberte, Nov. 1963, pp.6-7.

.. Trevelyan, English Social History.

.... Tugan-Baranowski, Les Crises Industrielles en Angleterre.

Mark Twain and Charles Dudley Warner, 1873. The Gilded Age. Hartford: Am. Pub. Co. See pp. 254-6.

George Unwin, Studies in Economic History.

Clarence VerSteeg, The Formative Years, 1607-1763.

H.Parker Willis, 1934. "The Folly of Deposit Guaranty." Mercury,
January. (A prescient title!)

Arthur Young, 1788. Journal

Arthur Young,, rpt. 1889. Travels.

Emile Zola, L'Argent.