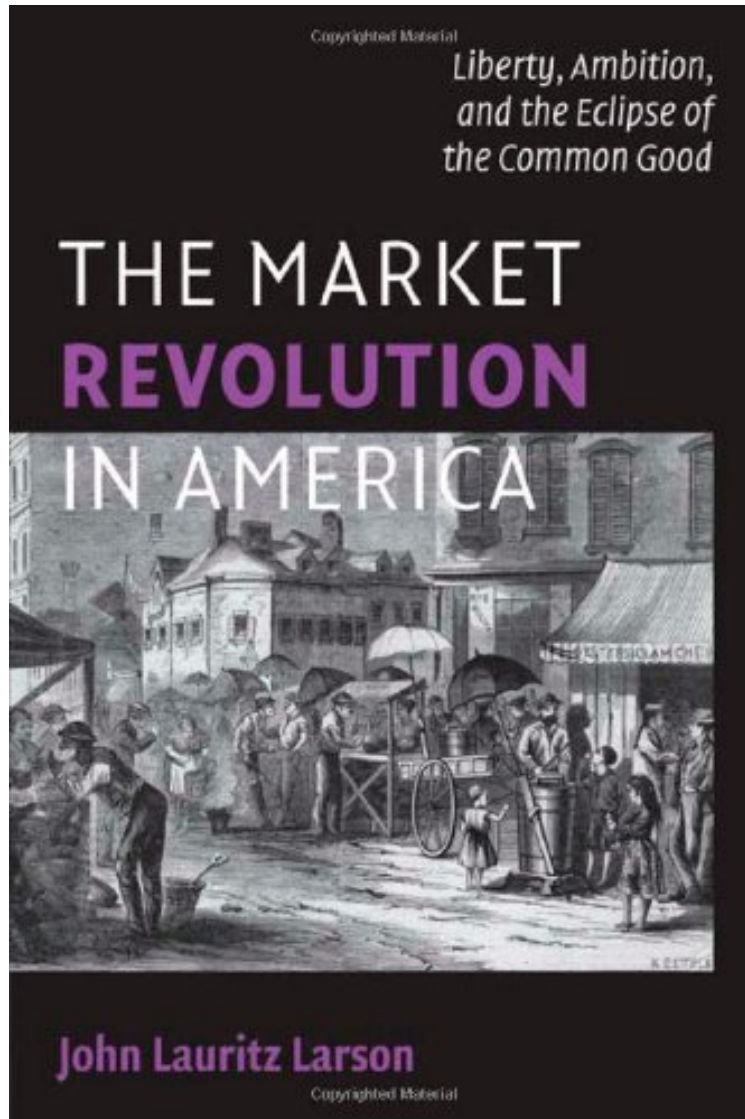


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## The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good (Cambridge Essential Histories)

*John Lauritz Larson*

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really liked the ideas that it brought up and despite that I needed this book for class, this was a very informative book and I really liked how the information was presented. Really good for source information. 0 of 4 people found the following review helpful. No ProblemBy Acquisitions, UNLV LibrariesNo Problem23 of 25 people found the following review helpful. Freedom of contract supercedes all (4.5\*s)By J. GrattanThis book is a very insightful examination of the profound transformation of America in the decades prior to the Civil War from being a land of liberty-conscious, small, independent producers, who operated in the context of traditional community standards, to a nation where market forces became so central to the economy that they literally dictated and defined the nature of work, but not without immense social consequences as well. More and more workers and suppliers worked under terms and conditions set by owners and merchants, in essence, giving up a large measure of autonomy. Of course, the economic divide between capitalists and workers and the associated power differential were downplayed as being part of the natural workings of the market; America did still pay lip-service to equality. Surely, it is perhaps the largest irony in American history that a freedom-loving, ambitious people would create, or at the least accede to, an economic system that consigned most people to positions of dependency, subject to the whims of employers, bankers, speculators, and the like, and was characterized by periodic depressions that threatened the well-being of wide swaths of people. The political freedom that the founders focused on to ensure equal political participation became secondary to the contractual freedom of the marketplace, where the powerful usually held an advantage. The author repeatedly notes the discounting and irrelevancy of community concerns, of mutuality, in a system of impersonal, money-based, distant contracts. There is no suggestion of a vast conspiracy that orchestrated a "market revolution" to supercede democratic initiatives. As the author shows, a great many factors interacted to produce the changes in the nineteenth century that largely prevail today. The author emphasizes that the US was enormously blessed by natural resources and a young and growing population quite willing to endure hardships to establish homesteads in the hinterlands. The burgeoning population tremendously increased the demand for foodstuffs, staples, and goods, which both small farmers and craftsmen sought to supply. Americans may have been leery of Hamilton's ambitious plans for the national government to make the US a commercial powerhouse, but, ingenuously so, few had qualms about aggressive entrepreneurship. Resourceful persons who found the means to take advantage of economies of scale and/or new machines underbid small producers, many of whom then found themselves drawn into large systematic production. The nineteenth century also saw the widespread upgrading of the infrastructure and means of transportation and communications which greatly facilitated operation of the market. As the author points out, the market revolution slipped up on people. When the Panics of 1819 and 1837 hit, the dependencies of large numbers of people on an economy beyond their control were brought home in very harsh ways. Yet the criticisms of the market-based economy were inchoate. Were the problems structural or were corrupt individuals to blame? Were depressions simply "natural" in market-based economies and thereby had to be endured? Responses were seldom perceptive. The Jacksonian killing of the second Bank of the US, a stabilizing force in the economy, was irrational. Others could only see the huge productive capability of laissez-faire capitalism, ignoring any deleterious consequences. Of course, there was the American moralistic response of blaming the victim: those who experienced troubles in the economy must be sinful, lazy, extravagant, etc - in other words, deserving of their fate. The author also contends that the pressures of the market revolution to expand throughout the US utilizing "free" labor contributed to the fear that Southerners had of having their bound-labor system overturned. It is clear that the market revolution had well-penetrated much of American society by the time of the Civil War. The author concludes with a brief look at the economic meltdown of 2008. In many ways the views of the market are unchanged. There is the same belief that the workings of markets are "natural" - that regulating entities can only make matters worse during periodic downturns. There is also the belief that ever expanding production is an unqualified good - that a rising tide lifts all boats. Without undue elaboration, the author contends that those beliefs are as wrong today as they were one-hundred-and-fifty years ago. It is basically absurd to hold that man-made systems, as economic exchanges are most certainly, perform naturally. It is hard to get past the point that it is only when political liberty trumps the liberty of the market, that a nation can ensure that an economic system does not lead us all down a path of disaster. The book is a cogent, though short, overview of economic development in the early decades of our nation and of the ramifications of those tremendous changes in our newly founded republic. It is quite ironic that in the greatest, freest nation on earth, true freedom was in short supply in both the Northern and Southern economic systems in the nineteenth century. The question may be, "has it ever been restored"?

The mass industrial democracy that is the modern United States bears little resemblance to the simple agrarian republic that gave it birth. The market revolution is the reason for this dramatic - and ironic - metamorphosis. The resulting tangled frameworks of democracy and capitalism still dominate the world as it responds to the panic of 2008. Early Americans experienced what we now call 'modernization'. The exhilaration - and pain - they endured have been repeated in nearly every part of the globe. Born of freedom and ambition, the market revolution in America fed on democracy and individualism even while it generated inequality, dependency, and unimagined wealth and power. In this book, John Lauritz Larson explores the lure of market capitalism and the beginnings of industrialization in the

United States. His research combines an appreciation for enterprise and innovation with recognition of negative and unanticipated consequences of the transition to capitalism and relates economic change directly to American freedom and self-determination, links that remain entirely relevant today.