

1. Record Nr.	UNINA9910462052003321
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Titolo	America's first Great Depression [[electronic resource]] : economic crisis and political disorder after the Panic of 1837 / Alasdair Roberts
Pubbl/distr/stampa	Ithaca, : Cornell University Press, 2012
ISBN	0-8014-6420-X
Descrizione fisica	1 online resource (264 p.)
Disciplina	330.973/057
Soggetti	Depressions - 1836-1837 Depressions - 1847 Financial crises - United States - History - 19th century Electronic books. United States Economic conditions To 1865 United States Politics and government 1815-1861
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Front matter -- Contents -- Introduction: Back to the Future -- 1. Boom and Bust -- 2. The States' Crisis -- 3. The Federal Government's Crisis -- 4. Law and Order -- 5. The End of the Crisis -- Conclusion: Freedom, Order, and Economic Crisis -- Note on Method and Acknowledgments -- Notes -- Index
Sommario/riassunto	For a while, it seemed impossible to lose money on real estate. But then the bubble burst. The financial sector was paralyzed and the economy contracted. State and federal governments struggled to pay their domestic and foreign creditors. Washington was incapable of decisive action. The country seethed with political and social unrest. In America's First Great Depression, Alasdair Roberts describes how the United States dealt with the economic and political crisis that followed the Panic of 1837. As Roberts shows, the two decades that preceded the Panic had marked a democratic surge in the United States. However, the nation's commitment to democracy was tested severely during this crisis. Foreign lenders questioned whether American politicians could make the unpopular decisions needed on spending and taxing. State and local officials struggled to put down riots and rebellion. A few

wondered whether this was the end of America's democratic experiment. Roberts explains how the country's woes were complicated by its dependence on foreign trade and investment, particularly with Britain. Aware of the contemporary relevance of this story, Roberts examines how the country responded to the political and cultural aftershocks of 1837, transforming its political institutions to strike a new balance between liberty and social order, and uneasily coming to terms with its place in the global economy.

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