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Outlines of American Political Economy

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> Government, sir, has not only the right, but it is its duty, to promote everything which may increase the wealth and power of the nation, if this object cannot be effected by individuals. So it is its duty to guard commerce by a navy, because the merchants cannot protect themselves; so it is its duty to protect the carrying trade by navigation laws, because carrying trade supports naval power, as naval power protects carrying trade; so the shipping interest and commerce must be supported by breakwaters; agriculture and every other industry by turnpikes, bridges, canals, and railroads; new inventions by patent laws; so manufactures must be raised by protecting duties, if foreign capital and skill prevent individuals from undertaking them.

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> But a high degree of power and wealth, a full independence, is never to be acquired, if the manufacturing industry is not brought into harmony with agricultural and commercial industry. Government would therefore not only do well in supporting this industry, but wrong in not doing it. American national economy, according to the different conditions of the nations, is quite different from English national economy. English national economy has for its object to manufacture for the whole world, to monopolize all manufacturing power, even at the expense of the lives of her citizens, to keep the world, and especially her own colonies, in a state of infancy and vassalage by political management as well as by the superiority of her capital, her skill, and her navy. American economy has for its object to bring into harmony the three branches of industry without which no national industry can attain perfection. It has for its object to supply its own wants by its own materials and its own industry; to people an unsettled country; to attract foreign population for capital and skill; to increase its power and its means of defence in order to secure the independence and the future growth of the nation. It has for its object, lastly, to be free and independent and powerful, and to let every one else enjoy freedom, power, and wealth as he pleases. English national economy is predominant ; American national economy aspires only to become independent. As there is no similarity in the two systems, there is no similarity in the consequences of it. The country will not be overstocked with woollen goods any more than it is now overstocked with cabinet ware; the manufactories will not produce vice, because every labourer can earn enough to support his family honestly; nobody will suffer or starve from want of labour; therefore if the labourer cannot earn enough to support his family otherwise, he can cultivate the earth. There is yet room enough for hundreds of millions to become independent farmers.

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> Freedom throughout the whole globe, eternal peace, rights of nature, union of the whole human family, etc., were the favourite subjects of the philosophers and philanthropists. Freedom of trade throughout the whole globe was in full harmony with those doctrines. Hence the success of Smith’s theory. It moreover afforded a fine consolation to the weaker nations. Not having power enough to support a national system, they made an appeal to the beloved system of free trade, in the same manner as they appealed to Grotius and Vattel, to Puffendorff and Martens, if they had not strength to defend themselves by the argument of the bayonet. It was, lastly, a very easy task to enter into its mysteries; they could be delineated in some few phrases: “Remove the restrictions from industry—make it free—let it alone.” After these precepts were given, it required neither great talents nor great exertions, nor much practice, to act the part of a very wise statesman. You had nothing else to do but to let everything go as it pleased—to let everything alone—for being numbered amongst the most wise and most learned men upon earth. That is an easy task indeed. For such a system of passive regulations the great men of England could have no taste, as Mr.