

# SECOND THOUGHTS

Myths and Morals of  
U.S. Economic History

EDITED BY

Donald N. McCloskey

# Second Thoughts Myths And Morals Of U S Economic History

**Deirdre Nansen McCloskey**



## **Second Thoughts Myths And Morals Of U S Economic History:**

Second Thoughts, 1993      *Second Thoughts* Deirdre N. McCloskey, 1993 This volume contains essays on topics in economic history that have a direct relevance to present policy debates The contributors discuss banking regulations immigration and Third World development policies Each essay explores the role of government policy      Second Thoughts Donald Nansen McCloskey, 1995 For this important new volume Donald N McCloskey has assembled twenty four essays by leading economic historians who argue that commonly accepted perceptions of our economic past can be wrong and therefore misleading The essays reevaluate various issues and events that influence today's economic thinking thus examining the past as a way of preparing for the future Such notable contributors as Robert Higgs Julian and Rita Simon Elyce Rotella Terry Anderson Barry Eichengreen Price Fishback Susan Phillips and J Richard Zecher address a wide range of issues including the Teapot Dome scandal banking regulation new immigration problems AT T and deregulation Third World development policies the role of big government technological innovation and property rights Specially written for this collection in clear nontechnical prose the essays that comprise *Second Thoughts* fully explore the role of government policy in the outcome of events This book is an essential reference for all who are interested in how our economic past and the way we interpret it determine the directions we will choose for our future      *Historical Perspectives on the American Economy* Robert Whaples, Dianne C. Betts, 1995-05-26 This book is a student reader of the key topics in American economic history

Routledge Handbook of Major Events in Economic History Randall Parker, Robert Whaples, 2013-02-11 The Handbook of Major Events in Economic History aims to introduce readers to the important macroeconomic events of the past two hundred years The chapters endeavour to explain what went on and why during the most significant economic epochs of the nineteenth twentieth and early twenty first centuries and how where we are today fits in this historical timeline Its short chapters reflect the most up to date research and are written by well known economists who are authorities on their subjects The Handbook of Major Events in Economic History was written with the intent of presenting the professional consensus in explaining the economics driving these historical events      Why Liberalism Works Deirdre Nansen McCloskey, 2019-10-15 An insightful and passionately written book explaining why a return to Enlightenment ideals is good for the world The greatest challenges facing humankind according to Deirdre McCloskey are poverty and tyranny both of which hold people back Arguing for a return to true liberal values this engaging and accessible book develops defends and demonstrates how embracing the ideas first espoused by eighteenth century philosophers like Locke Smith Voltaire and Wollstonecraft is good for everyone With her trademark wit and deep understanding McCloskey shows how the adoption of Enlightenment ideals of liberalism has propelled the freedom and prosperity that define the quality of a full life In her view liberalism leads to equality but equality does not necessarily lead to liberalism Liberalism is an optimistic philosophy that depends on the power of rhetoric rather than coercion and on ethics free speech and facts in order to thrive      **R. Edward Freeman's Selected**

**Works on Stakeholder Theory and Business Ethics** Sergiy D. Dmytriiev, R. Edward Freeman, 2023-09-20 Ed Freeman's influential ideas on stakeholder theory, business ethics, humanities, and capitalism became foundational in the management field and turned around the mainstream thinking about business. Stakeholder theory, developed by Freeman and others, posits that business is not as much about profits but rather about creating value for its stakeholders, including employees, customers, communities, financiers, and suppliers. The relationship between a company and its stakeholders is the essence of business and should be of utmost attention to its managers. Managers should avoid resorting to trade-offs by prioritizing one stakeholder group, e.g., shareholders, over the others and strive to run their companies in the interests of all stakeholders. The idea of pursuing the interests of all stakeholders became revolutionary in management and went far beyond the management field, expanding to Law, Health Care, Education, Public Policy, and Administration, and Environmental Policy. This book is a collection of Ed Freeman's most influential and important works on stakeholder theory as well as business ethics, humanities, and capitalism.

**The Historian's Huck Finn** Ranjit S. Dighe, 2016-04-25 Putting Mark Twain's *Adventures of Huckleberry Finn* in historical context, connecting it to pivotal issues like slavery, class, money, and American economic expansion, this book engages readers by presenting American history through the lens of a great novel. *Adventures of Huckleberry Finn* is widely regarded as a classic American novel, a groundbreaking one in which the author attempts to accurately portray society through the use of at times coarse vernacular English. In this book, readers can experience the full text of Twain's *Huckleberry Finn*, accompanied by annotations in footnote form throughout. As a result, this classic is transformed into a fascinating historical documentation of 19th-century American life and society that touches on topics like slavery, the transportation revolution, race, class, and confidence men. Bringing the perspective of a social and economic historian, Ranjit S. Dighe offers more than 150 annotations as well as supporting essays that put the characters, incidents, and settings of the book into their historical context. First-time readers get to experience a great American novel with memorable characters, vivid imagery, and a great narrative voice while simultaneously learning about American history. Teachers and students who have read *Huckleberry Finn* before will enjoy re-reading it, especially with insightful annotations that connect the story to the historical timeline. This book exposes the subtle lessons Twain's tale has to teach us about America's growth, development, conflicts, and mass movements in the nation's first century.

*The Myth of the Entrepreneurial State* Deirdre Nansen McCloskey, Alberto Mingardi, 2020-10-16 A common narrative of the post-World War II economists was that the State is indispensable for guiding investment and fostering innovation. They claimed that the wealth of the modern world is the result of past State guidance and that what is needed for future economic growth is more State guidance. This position has recently been rejuvenated in reaction to the Great Recession of 2008. The truth is that the enriched modern economy was not a product of State coercion. It was a product of a change in political and social rhetoric in northwestern Europe from 1517 to 1789. The Great Enrichment that came from human ingenuity emancipated from the bottom up, not human ingenuity.

directed from the top down The true question is what on balance is the best way to organize innovation by the wise State or by commercially tested betterment The American Institute for Economic Research in Great Barrington Massachusetts was founded in 1933 as the first independent voice for sound economics in the United States Today it publishes ongoing research hosts educational programs publishes books sponsors interns and scholars and is home to the world renowned Bastiat Society and the highly respected Sound Money Project The American Institute for Economic Research is a 501c3 public charity The Adam Smith Institute is one of the world's leading think tanks recognised as the best domestic and international economic policy think tank in the UK and ranked 2nd in the world among Independent Think Tanks by the University of Pennsylvania Independent non profit and non partisan the Adam Smith Institute works to promote free market neoliberal ideas through research publishing media outreach and education The Institute is today at the forefront of making the case for free markets and a free society in the United Kingdom The Institute was founded in the 1970s as post war socialism reached its high watermark Then as now its purpose was to educate the public about free markets and economic policy and to inject sound ideas into the public debate

*Economics and the Historian* Thomas G. Rawski, 1996-03-03 Developing a dialogue between historians and economists is a crucially important task if we are to improve our understanding of the past Economists have the tools to be able to provide in depth analysis the historians have the meat and substance which is necessary and a blending of the two is terribly important Economics and the Historian is a valuable resource for this interchange Nobel Laureate Douglass C North author of Institutions Institutional Change and Economic Performance This is a superlative collection of essays for historians who would like to learn about economic history but lack much formal training in mathematics and economic theory The essays present fundamental concepts of economic analysis in a clear and concise manner and they show how these concepts can be applied to a variety of historical problems Ted W Margadant author of Urban Rivalries in the French Revolution This book is must reading for historians who want to know what there is in economics that might be useful for their fields Nobel Laureate Robert W Fogel author of Time on the Cross Introduces historians and history students to the concepts models and logic of economic theory and shows how economic analysis can be applied to solving historical puzzles and problems Each of the essays illuminates a different subfield of economics with numerous examples drawn from a quarter century of cliometrics This book will make basic tools of economic historical analysis accessible and at times even entertaining to students and colleagues who have little or no background in economics And it is guaranteed to enliven any course or seminar as it did mine John H Coatsworth author of Central America and the United States

[The Bourgeois Virtues](#) Deirdre Nansen, 2024-05-31 First in The Bourgeois Era trilogy A significant contribution to the study of the moral basis of economic life and thought her vision is original Jonathan S Feinstein Journal of Economic Literature For a century and a half the artists and intellectuals of Europe have scorned the bourgeoisie And for a millennium and a half the philosophers and theologians of Europe have scorned the marketplace The bourgeois life

capitalism Mencken's booboisie and David Brooks's bobos all have been and still are framed as being responsible for everything from financial to moral poverty world wars and spiritual desuetude Countering these centuries of assumptions and unexamined thinking is Deirdre McCloskey's *The Bourgeois Virtues* a magnum opus that offers a radical view capitalism is good for us McCloskey's sweeping charming and even humorous survey of ethical thought and economic realities from Plato to Barbara Ehrenreich overturns every assumption we have about being bourgeois Can you be virtuous and bourgeois Do markets improve ethics Has capitalism made us better as well as richer Yes yes and yes argues McCloskey who takes on centuries of capitalism's critics with her erudition and sheer scope of knowledge Applying a new tradition of virtue ethics to our lives in modern economies she affirms American capitalism without ignoring its faults and celebrates the bourgeois lives we actually live High Noon Kant Bill Murray the modern novel van Gogh and of course economics and the economy all come into play in a book that can only be described as a monumental project and a life's work *The Bourgeois Virtues* is nothing less than a dazzling reinterpretation of Western intellectual history a dead serious reply to the critics of capitalism and a surprising page turner

**Causes of the Trade Deficit and Its Implications for U.S. Economy** United States. Congress. Senate. Committee on Finance, 1999

*Standard of Living* Patrick Gray, Joshua Hall, Ruth Wallis Herndon, Javier Silvestre, 2022-09-23 This anthology honors the life and work of American economist John E Murray whose work on the evolution of the standard of living spanned multiple disciplines Publishing extensively in the areas of the history of healthcare and health insurance labor markets religion and family related issues from education to orphanages fertility and marriage Murray was much more than an economic historian and his influence can be felt across the wider scholarly community Written by Murray's academic collaborators mentors and mentees this collection of essays covers topics such as the effect of the 1918 influenza pandemic on U S life insurance holdings the relationship between rapid economic growth and type 2 diabetes and the economics of the early church This volume will be of use to scholars and students interested in economic history cliometrics labor economics and American and European history as well as the history of religion

*The Historian's Wizard of Oz* Ranjit S. Dighe, 2002-06-30 The Historian's *Wizard of Oz* synthesizes four decades of scholarly interpretations of L Frank Baum's classic children's novel as an allegory of the Gilded Age political economy and a comment on the gold standard The heart of the book is an annotated version of *The Wizard of Oz* that highlights the possible political and monetary symbolism in the book by relating characters settings and incidents in it to the historical events and figures of the 1890s the decade in which Baum wrote his story Dighe simultaneously values the leading political interpretations of *Oz* as useful and creative teaching tools and consolidates them in a sympathetic fashion yet he rejects the commonly held and by now well debunked view that those interpretations reflect Baum's likely motivations in writing the book The result is a unique way for readers to acquaint themselves with a classic of children's literature that is a bit different and darker than the better known film version Students of history and economics will find two great stories the dramatic rise and fall of monetary

populism and William Jennings Bryan and the original rendering of a childhood story that they know and love This study draws on several worthy versions of the Oz as Populist parable thesis but it also separates the reading of Baum s book in this manner from Baum s original intentions Despite an incongruence with Baum s intent reading the story as a parable continues to provide a remarkable window into the historical events of the 1890s and thus constitutes a tremendous teaching tool for historians economists and political scientists Dighe also includes a primer on gold silver and the American monetary system as well as a brief history of the Populist movement

**The Myth of the Rational Voter** Bryan Caplan,2011-08-15 The greatest obstacle to sound economic policy is not entrenched special interests or rampant lobbying but the popular misconceptions irrational beliefs and personal biases held by ordinary voters This is economist Bryan Caplan s sobering assessment in this provocative and eye opening book Caplan argues that voters continually elect politicians who either share their biases or else pretend to resulting in bad policies winning again and again by popular demand Boldly calling into question our most basic assumptions about American politics Caplan contends that democracy fails precisely because it does what voters want Through an analysis of Americans voting behavior and opinions on a range of economic issues he makes the convincing case that noneconomists suffer from four prevailing biases they underestimate the wisdom of the market mechanism distrust foreigners undervalue the benefits of conserving labor and pessimistically believe the economy is going from bad to worse Caplan lays out several bold ways to make democratic government work better for example urging economic educators to focus on correcting popular misconceptions and recommending that democracies do less and let markets take up the slack The Myth of the Rational Voter takes an unflinching look at how people who vote under the influence of false beliefs ultimately end up with government that delivers lousy results With the upcoming presidential election season drawing nearer this thought provoking book is sure to spark a long overdue reappraisal of our elective system

**Economic Review** ,1994 The National Economy Bradley A. Hansen,2006-04-30 From the impact of rising gas prices to debates over free trade agreements the workings of the economy remain a mystery to most even as the demands on our economic resources increase This volume presents a basic introduction to the national economy how it works and how various political and business decisions affect it Chapters one through four explain the concept of Gross Domestic Product with an emphasis on supply and demand long term growth and short term fluctuations resulting from such factors as interest rates and inflation Chapters five through eight highlight the four basic sectors of the economy businesses households the government and the international arena and how they interact The national economy is the engine of growth for any country whether it is a superpower with global reach or a small nation struggling to emerge from poverty Every citizen is a participant in the economy as they work to create income for their families pay taxes spend their earnings on products and services or draw from government programs such as welfare or Social Security And yet the workings of the economy remain a mystery to most even as the demands on our economic resources increase

*Colonial and Postcolonial Change in*

*Mesoamerica* Rani T. Alexander, Susan Kepecs, 2018-11-01 This book offers a new account of human interaction and culture change for Mesoamerica that connects the present to the past Social histories that assess the cultural upheavals between the Spanish invasion of Mesoamerica and the ethnographic present overlook the archaeological record with its unique capacity to link local practices to global processes To fill this gap the authors weigh the material manifestations of the colonial and postcolonial trajectory in light of local regional and global historical processes that have unfolded over the last five hundred years Research on a suite of issues economic history production of commodities agrarian change resistance religious shifts and sociocultural identity demonstrates that the often shocking patterns observed today are historically contingent and culturally mediated and therefore explainable This book belongs to a new wave of scholarship that renders the past immediately relevant to the present which Alexander and Kepecs see as one of archaeology's most crucial goals

*Bourgeois Equality* Deirdre Nansen McCloskey, 2020-03-04 How standards of living have skyrocketed since 1800 and the political philosophy that made it possible Persuasive richly detailed and erudite Financial Times There's little doubt that most humans today are better off than their forebears Stunningly so the economist and historian Deirdre McCloskey argues in this concluding volume of her trilogy celebrating the oft derided virtues of the bourgeoisie The poorest of humanity McCloskey shows will soon be joining the comparative riches of Japan and Sweden and Botswana Why Most economists from Adam Smith and Karl Marx to Thomas Piketty say the Great Enrichment since 1800 came from accumulated capital McCloskey disagrees fiercely Our riches she argues were made not by piling brick on brick bank balance on bank balance but by piling idea on idea Capital was necessary but in the same way that oxygen is necessary for a fire Nor were institutions the drivers the World Bank orthodoxy of add institutions and stir hasn't worked McCloskey builds a powerful case for the initiating role of ideas ideas for electric motors and free elections of course but more deeply the bizarre and liberal ideas of equal liberty and dignity for ordinary folk Liberalism arose from theological and political revolutions in northwest Europe yielding a unique respect for betterment and its practitioners and upending ancient hierarchies Commoners were encouraged to have a go and the bourgeoisie took up the Bourgeois Deal and we were all enriched Few economists or historians write like McCloskey her ability to invest the facts of economic history with the urgency of a novel or of a leading case at law is unmatched She summarizes modern economics and modern economic history with verve and lucidity yet sees through to the really big scientific conclusion Not matter but ideas Big books don't come any more ambitious or captivating than *Bourgeois Equality*

Democracy, Equality, and Justice John E. Hill, 2007-07-27 Challenging common interpretations of the political thought of John Adams and Adam Smith *Democracy Equality and Justice* offers an engaging and novel portrait of the political economy in America at its founding The founders believed that liberty should not trump community but should exist within the context of community Drawing on extensive written records of the thought of John Adams and Adam Smith the father of modern capitalism Dr John E Hill argues that these two great men advocated a balanced values based and just political



economy Adams historically misperceived as a rugged individualist who favored aristocracy over democracy actually emphasized political balance with no one socio economic class dominating any other Smith incorrectly portrayed as a supporter of laissez faire government advocated economic balance with no class or individual receiving special treatment from the government Applying their values of universalism and moderation today would significantly broaden the definition of morality in contemporary politics Democracy Equality and Justice is a stimulating and sophisticated text that will encourage debate over the relationship between historical ideas and contemporary economic problems

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