American Economic History in Brief

**Colonial**: **mercantilism** is the economic system but colonies practicing capitalism through smuggling. Subsistence farming.

**Late 18th-Early 19th**: **agrarian society**, foreign market dependency; **Hamiltonian/American System** (Central banking. Protective tariffs. Infrastructure (roads, canals, steamships)). **Slavery** in south preserved rigid socioeconomics, factory system in north led to fluid social structure; Embargo Act of 1807, Panic of 1819; Bank War, Specie Circular, Panic of 1837.

**Mid-Late 19th**: pro-business, **laissez-faire**, land grants; railroads; bimetallism; industrialization; trusts and monopolies, Panic of 1873, Panic of 1893; wage-earning, industrial society becoming majority.

**1900-1930**: **federal reserve, pro-business**, installment plans, assembly lines and scientific management, automobiles.

**1930-1940**: **Great Depression**, **New Deal**, intro of **Keynesian** policies.

**1940-1970**: war economy, post-WWII economic boom, war on poverty, interstate highway system.

**1970s**: **stagflation**.

**1980-Present**: supply-side economics, free trade, **globalization**, Great Recession.