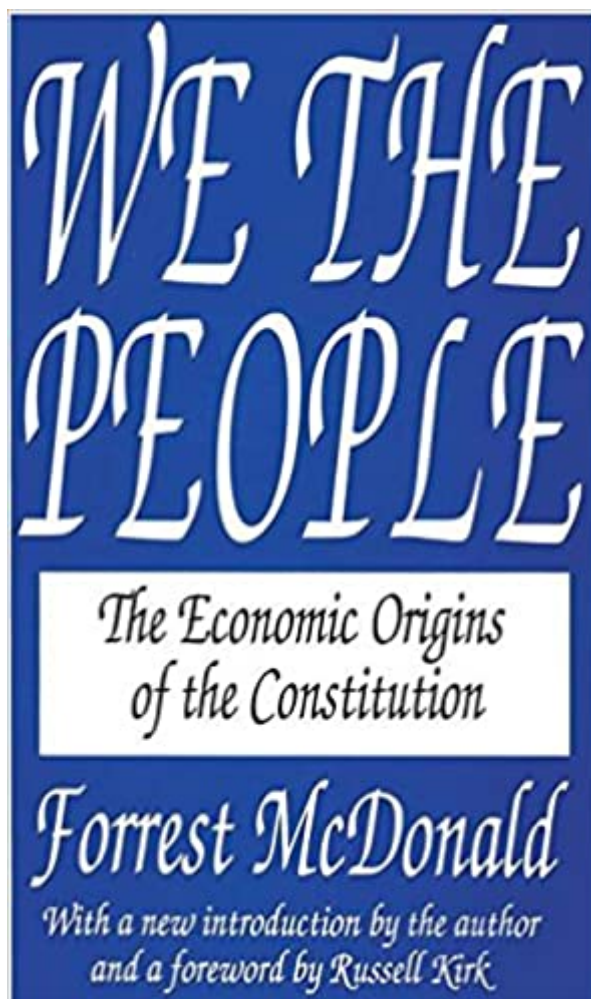


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# We The People: The Economic Origins Of The Constitution



## Synopsis

Charles A. Beard's *An Economic Interpretation of the United States Constitution* was a work of such powerful persuasiveness as to alter the course of American historiography. No historian who followed in studying the making of the Constitution was entirely free from Beard's radical interpretation of the document as serving the economic interests of the Framers as members of the propertied class. Forrest McDonald's *We the People* was the first major challenge to Beard's thesis. This superbly researched and documented volume restored the Constitution as the work of principled and prudential men. It did much to invalidate the crude economic determinism that had become endemic in the writing of American history. *We the People* fills in the details that Beard had overlooked in his fragmentary book. McDonald's work is based on an exhaustive comparative examination of the economic biographies of the 55 members of the Constitutional Convention and the 1,750 members of the state ratifying conventions. His conclusion is that on the basis of evidence, Beard's economic interpretation does not hold. McDonald demonstrates conclusively that the interplay of conditioning or determining factors at work in the making of the Constitution was extremely complex and cannot be rendered intelligible in terms of any single system of interpretation. McDonald's classic work, while never denying economic motivation as a factor, also demonstrates how the rich cultural and political mosaic of the colonies was an independent and dominant factor in the decision making that led to the first new nation. In its pluralistic approach to economic factors and analytic richness, *We the People* is both a major work of American history and a significant document in the history of ideas. It continues to be an essential volume for historians, political scientists, economists, and American studies specialists.

## Book Information

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## Customer Reviews

Forrest McDonald is Distinguished University Research Professor of History at the University of Alabama at Tuscaloosa. He is the author of many books on American history including *A Constitutional History of the United States*, *E Pluribus Unum*, and *Novus Ordo Seclorum: The Intellectual Origins of the Constitution*.

“This summer, when you become inundated with all the American bicentennial Fourth-of-July brouhaha, don’t forget you’re celebrating the fact that a bunch of slave-owning aristocratic white males who didn’t want to pay their taxes. The line is from the 1977 movie *Dazed and Confused*, spoken by a high school teacher as she dismisses her class for the summer. It’s outrageous and funny, but it reflected the attitude of some of my college professors back in the late ’60 and early ’70s. That attitude reverberated in the halls of academia like the echo that still reverberates in outer space from the Big Bang that gave birth to the universe. In the case of liberal academia, the Big Bang that gave birth to the idea that the Founding Fathers were little more than money-grubbing hucksters who wrote the U.S. Constitution as a means of securing their fortunes, was from a book by a Columbia professor named Charles A. Beard. Published in 1913, the book was titled *An Economic Interpretation of the United States Constitution*. Beard’s radical interpretation was immediately accepted as gospel among academics and in time began to find its way into American history textbooks. However, if anyone had examined the flimsy scholarship behind Beard’s arguments, they would have discovered a host of oversights and errors. Indeed, a good part of Beard’s scholarship was not scholarship at all, but rather a series of assumptions based on questionable evidence that supported his theory. Why was the book accepted without question by academia? Probably because it came at a time when American capitalism was being questioned for the first time, especially in the wake of the robber barons and their blatant exploitation and abuse of American factory workers prior to the rise of labor unions. Indeed, Beard’s book was published when socialism was on the rise and talk among the intelligentsia was of class struggle between the working class and private industry. Two decades later the Depression set in, yet another sign that capitalism was failing American workers, furthering strengthening Beard’s interpretation. Not everyone in academic circles bought Beard’s interpretation or believed

socialism was the answer to the plight of the working class. Opposition among academics was mounting. In 1944, Frederick Hayek published *The Road to Serfdom* that presented a strong and well-reasoned case against socialism. Capitalism fosters democracy, said the author, and (quoting Tocqueville) "democracy seeks equality in liberty, socialism seeks equality in restraint and servitude." Similar writers and thinkers included Russell Kirk, Richard Weaver and Douglas Adair. In 1948, a graduate student from the University of Texas named Forrest McDonald set out to disprove Beard's thesis by going directly to the source. He made a tour of the East Coast, digging into the actual financial records of America between 1776 and 1790. He made the rounds of all the various repositories: the Library of Congress, state archives and historical societies, and a number of libraries that had collected great quantities and catalogued them. By the end of his three-year research, he not only had more than enough evidence to invalidate Beard's thesis as fanciful scholarship, he had his hand on the financial pulse of the early American Republic. He knew who owned what and how much, what they paid for it and what they sold it for, not only in federal and state securities, but in real estate, from the smallest dirt farmer in New England, to the largest slave plantation owner in the Deep South. Lawyers, judges, merchants, tradesmen, physicians, ministers, innkeepers, tavern keepers, surveyors, farmers, planters, no matter their occupation or position of influence "if they dealt in land speculation or traded in stocks, McDonald knew about it. McDonald wrote about his findings, published in 1958, in a book entitled *We the People: The Economic Origins of the Constitution*. "What I objected to about Beard's thesis," writes McDonald in the introduction, "was not its emphasis upon the previously neglected role of economics but its simplistic determinism, its omission of the power factor, and its unwillingness to consider that the Constitution was the work of principled and prudential men." The facts McDonald recovered did not substantiate Beard's assumptions; the details were found to be incompatible with the broad outlines he sketched. "Beard asked the wrong questions," said McDonald, "questions which, in the way they were phrased, were meaningless. The Philadelphia Convention, as a body, was acting neither as a consolidated economic group nor merely under the guidance of abstract principles of political science. The contest over ratification was neither an economic class struggle nor the product of some abstract causes remote from the chief business of life—gaining a livelihood." By asking invalid questions Beard arrived at an interpretation that obscures rather than illuminates the role of economic forces in the making of the Constitution. "Most of the delegates to the Constitutional Convention made their decisions on the basis of what they took to be

the general welfare of Americans, McDonald concluded, rather than to secure or enhance their economic and/or social advantage. Not all holders of public securities favored the new Constitution, as Beard would have us believe. Indeed, a number of the largest holders who stood to greatly enhance their investment should the Constitution be ratified, actually worked against ratification. Another of Beard's myths was that only a privileged few actually benefited from the sale of public securities after ratification, while McDonald's evidence revealed people from all walks of life making money from their sale. George Mason, one of the wealthiest men in America (and George Washington's neighbor) fought against ratification because the Constitution did not have a bill of rights, as did many other wealthy landowners both north and south of the Mason-Dixon line. The facts are the facts, and the facts revealed that most people acted from principles they held dear rather than from properties they held dear. The latter part of McDonald's book contains a fair amount of the financial data McDonald uncovered, including a multitude of differing economic factions that fueled the American Revolution and drove the nation's economy and, despite their regional and social differences, created a national government that survives to this day. Final note: there was a backlash among liberal academia when McDonald's book was published - they stuck by their man despite irrefutable evidence that as far as historical accuracy, he was wrong, wrong, wrong. Beard's book still sells but now it has an intro by Forrest McDonald who, while respectful, sets the record straight.

Here's why this book was written: In 1913, Columbia University History Professor, Charles Beard, published "An Economic Interpretation of the Constitution." Beard's thesis was straight out of Karl Marx: The US Constitution was designed, written and ratified - Beard told his readers - not to secure the welfare of the American people as a whole, but for no other purpose than to safeguard the wealth and privilege of a propertied elite. Beard's message was somewhat shocking; it was also totally wrong. But in the absence of rebuttal, it became the conventional wisdom for the next 50 years - that is, until 1958, when Forrest McDonald's "We the People" blew Beard's argument out of the water. In the simplest terms, Beard saw the Constitution as the product of a fierce class-struggle between two interest groups, one agrarian, the other mercantile. The first of these were mainly small farmers, often in debt, in favor of paper money and stay-laws, dominant in the state legislatures - in Beard's scheme, the "good guys". The second were merchants and speculators in war bonds, people who favored creditor's rights and a strong central government - these were the "bad guys". Beard's sketchy research seemed to confirm his hunch that those who supported the Constitution, whether at the Convention or later in the process of ratification, came from the mercantilist group.

Thus his conclusion: the US Constitution is "an economic document drawn with superb skill" and foisted on a largely agrarian country by a clever, monied elite. Exploding this theory turned out to be child's play. McDonald collected a lot of data that Beard never considered. And this data showed that in reality, most supporters of the Constitution were NOT people with mercantile interests, but rather those who owned farms. In other words, the people Beard imagined as victims of the new order - actually threw their support behind it! For example, 77% of the Delaware delegation, which voted unanimously to ratify, were farmers and 2/3 of those were small farmers with low incomes. Even in Connecticut, where mercantile interests were strong, 75% of farmers voted in favor of ratification. So much for Beard! How did Beard get it so wrong? Among other things, his simplistic analysis obscured differences in the economic interests of various subgroups of mercantilists and agrarians. Thus he ignored many of the economic factors that actually motivated the delegates and missed the fact that many farmers had something to gain from the Constitution, just as some merchants had something to lose. McDonald doesn't deny that economic motives are important to the analysis of history. On the other hand, "no single system of interpretation (economic or otherwise) can explain all historical phenomena

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