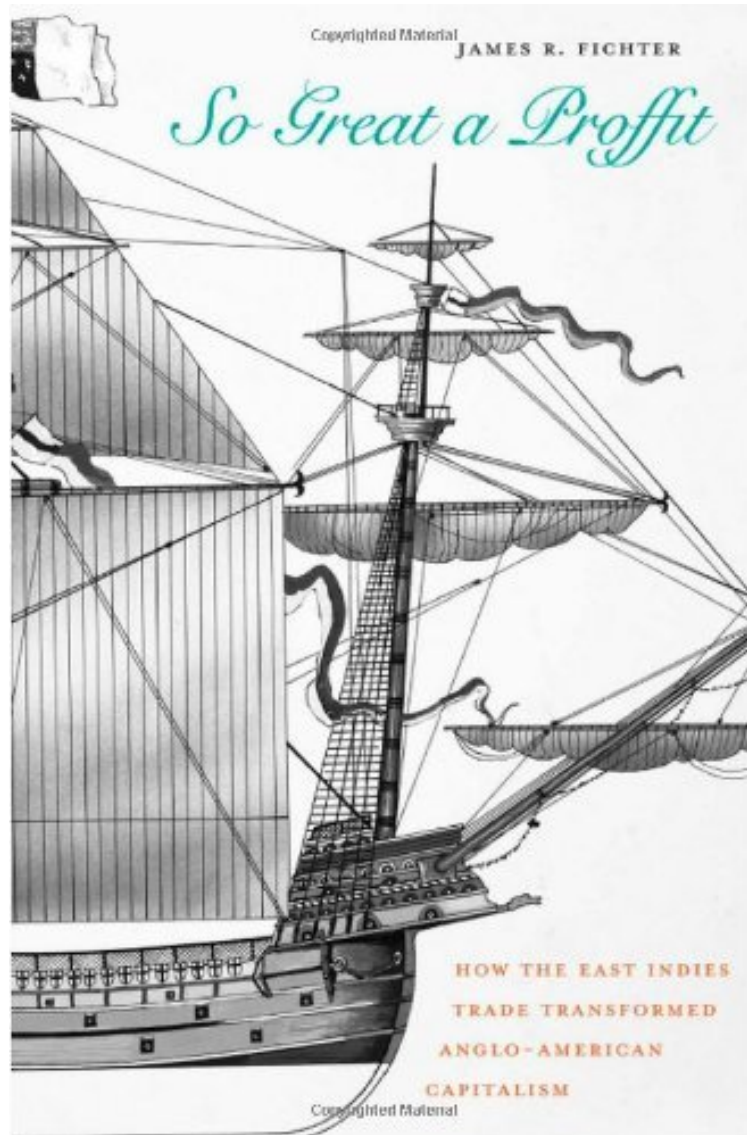


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## So Great a Proffit

*James R. Fichter*

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**James R. Fichter : So Great a Proffit** before purchasing it in order to gage whether or not it would be worth my time, and all praised So Great a Proffit:

7 of 7 people found the following review helpful. England and the Early U.S. in Asian TradeBy Frank BellizziThis book is about Anglo-American capitalism in Asia. The story, says author James Fichter, illustrates "the deep links between the United States and the rest of the world from that country's inception" (2-3). For what it's worth, the part about "from that country's inception" is significant. The field of historical study that focuses on the U.S. and the rest of the world is growing rapidly. More to the point, it emphasizes not so much U.S. impact on the rest of the world, but

rather the world's contributions and connections to U.S. history. American international traders did quite well for themselves in the years that immediately followed the American Revolution. Their economic success helped to pave the way for the tremendous growth that the U.S. experienced during the nineteenth century. But how did it happen? A careful historian, Fichter argues that there were a number of global factors at work in the rise and success of early-U.S. international trade. According to the author, some of these factors were as follows: (1) A strong American resistance to state-sponsored monopolies. The English East India Company was the only corporation that could legally import Asian goods, like tea, to Great Britain and her colonies. This, says Fichter, was at the root of the Boston Tea Party in December 1773. It wasn't merely that British subjects in America resented "taxation without representation." It was that they also rejected a monopoly that locked American merchants out of the import business. From the beginning, the United States held onto the economic theory that insists that open and fair trade is a good thing for everyone. (2) The French Wars, which lasted from about 1793-1815, were an incredible distraction and impediment to European trade. European navies required ships for military purposes. Hostile countries interfered in each other's international trade. All along, the U.S. was basically neutral. So its trading vessels could safely sail under the American flag and do business with anyone. (3) Asian sellers wanted to be paid by Western buyers in silver. But there wasn't much of that in the early United States. American business leaders remedied that problem by selling shares in a given trading voyage to sometimes twenty or more individual investors. Most of these investors could never have owned a ship. But they could still get in on the huge profits that came from international trade. In essence, by pooling their silver, Americans were not only able to make a lot of money, they were also able to quickly become major players in the game of Western trade with the East. (4) In spite of all its pomp and pride, the English East India Company, a state monopoly, was incredibly inefficient. Ironically, by attempting to retain its authority and unique legal status, it defeated itself. (5) British colonization in Asia created a whole set of problems associated with ruling a place so far from the metropole. The United States didn't have those problems because it didn't have colonies in Asia. By 1815, England had adopted a free-trade philosophy. Also by that time, enough American international traders had accumulated enough capital that they were able to help other industries in the U.S. to grow. In short, the British came to adopt a superior approach to Asian trade. While that was happening, the United States became a major player in Asian trade. The foregoing is nothing like a complete review of this book. But it does present some of the highlights. Now, what was best about this book? I'm no expert on this topic. But I can tell you my impressions. I think that the scope and depth of this book are impressive, to say the least. Fichter has spent a good bit of time in libraries and archives literally all over the world. Because of the extent of his research, he is able to tell a broad, complex story that takes into account a huge amount of information. This book represents a tremendous achievement that the reader will both learn from and appreciate. What wasn't so good about this book? While focusing on economics, Fichter tends to ignore the political dimension of his story. This turns up when one notices who the featured actors are. Fichter pays a lot of attention to people like American merchants, ship captains, and representatives of the East India Company. By contrast, we hear very little about significant politicians of the day. Perhaps the most glaring omission is Fichter's near silence about the labor of slaves in the Caribbean, an absolutely vital aspect. I am reluctant to fault a book along this line because it seems like faulting the author for not writing a different book. But I do think that more attention to the issues I've mentioned here would make this really fine book that much better.

In a work of sweep and ambition, James Fichter explores how American trade proved pivotal to the evolution of capitalism in the United States and helped to shape the course of the British Empire. Before the American Revolution, colonial merchants were part of a trading network that spanned the globe. After 1783, U.S. merchants began trading in the East Indies independently, creating a new class of investor-capitalists and the first generation of American millionaires. Such wealth was startling in a country where, a generation earlier, the most prosperous Americans had been Southern planters. This mercantile elite brought its experience and affluence to other sectors of the economy, helping to concentrate capital and create wealth, and paving the way for the modern business corporation. Conducted on free trade principles, American trade in Asia was so extensive that it undermined the monopoly of the British East India Company and forced Britain to open its own free trade to Asia. The United States and the British Empire thus converged around shared, Anglo-American free-trade ideals and financial capitalism in Asia. American traders also provided a vital link to the Atlantic world for Dutch Java and French Mauritius, and were at the vanguard of Western contact with Polynesia and the Pacific Northwest. Based on an impressive array of sources from Europe, Asia, Africa, and the United States, this pathbreaking book revolutionizes our understanding of the early American economy in a global context and the relationship between the young nation and its former colonial master.

Fichter offers a completely new view of the American contribution to Asian trade in a crucial period in global history. Operating in a totally different way from the East India companies, American traders created new networks and business organizations in the Pacific, forcing Britain to revoke the East India Company monopoly in order to save British trade interests. A well-written, innovative, and important book. (Leonard Blussé, author of *Visible Cities*) Casting his eye widely over early modern Anglo-American mercantile activity in North America, Europe, and

Asia, Fichter has provided a rich and absorbing account of the East Indies trade in the Age of Revolution. His vivid, compelling analysis details the sometimes collaborative, oft-times competitive endeavors of traders and policymakers in two great empires, one established and one emerging. He consistently weaves in stories of the East India entrepreneurs, chronicling the ways in which their endeavors altered the structure of both the British and the American economies. Extraordinarily evidenced and extremely insightful, every page is readable. Fichter has given us a powerful and authoritative book of major importance to students of empire and business alike. (David Hancock, University of Michigan) Examining a set of economic relations that have seldom been given the attention they deserve, Fichter informs us about the important and far-ranging changes linking the expanding American trade with the East Indies, its impacts upon the British East India Company and the British Empire, movements in the international trade of East and South Asia, and the growth of merchant wealth and capital in the northeastern United States. This book tells a different story in a most thought-provoking manner. (Stanley L. Engerman, University of Rochester) This remarkable book shows the crucial role of American traders in global commerce during years of general war, and makes a bold revisionist argument for the role of the capital the merchants accumulated in the 'great divergence' between North Atlantic societies and the rest of the world. Based on wide research and full of lively writing about a remarkable variety of places and people, it will be read with profit and pleasure by all students of the origins of the modern world. (John E. Wills, Jr., University of Southern California) [A] wonderful and important book... Fichter tells a story of war, empire, trade, smuggling, capital accumulation, and enormous transformations in political economy between the last decade of the eighteenth century and the third decade of the nineteenth. And the main actors would be familiar to anyone interested in the Atlantic world of the time: Britain, France, Spain, the Netherlands, and the United States. But in Fichter's telling, their world is the Pacific and Indian Oceans; and if he is right, they may have played a far more significant role there than we have previously thought. Indeed, Fichter finds in the East India trade both the reconfiguring of British empire and an enormous stimulus to American economic development... Availing himself of several national archives, Fichter paints a rich and evocative portrait of the East India trade, from the outfitting of the ships and the financing of the voyages to the length of the journeys and the pulse of the markets. He skillfully demonstrates how the distinctive features of the trade--especially the centrality of silver as the medium of exchange until opium began to replace it--helped to restructure mercantile operations, and to give rise to a truly affluent class of merchants based in the American Northeast... The Pacific lay on the horizon of opportunity for Americans across the political spectrum, but its pursuit would nearly blow the country apart. James Fichter's excellent book helps us to understand the political and economic genealogies of this powerful vision, and how the Pacific world would come to rival, if not supersede, the Atlantic in American history. (Steven Hahn New Republic online 2010-05-31) In this ambitious volume, Fichter opens a window on the relatively neglected subject of the early history of U.S. trade with Asia. Drawing on a diverse array of sources, Fichter traces the growth of US-Asian trade from American independence through the first decades of the 19th century and explores its consequences for the American and British economies. His account advances the argument that the growing US-Asian trade not only enriched American merchants and contributed to the economic development of the new nation but also contributed to the revocation of the British East India Company's trade monopoly and thus encouraged the emergence of Britain's free-trade empire. By exploring the connections among world history, U.S. history, and British imperial history, Fichter contributes to a richer understanding of the interconnected course of Anglo-American economic development in the wake of the American Revolution. (J. L. Rosenbloom Choice 2010-11-01) About the Author James R. Fichter is Assistant Professor of History, Lingnan University, Hong Kong.