

HISTORY WORKSHOP

The Department of History

Tuesdays ~ 12:30-1:30 pm ~ 203 Munroe Hall

Troubled Waters: The Destabilizing Influence of Asian Trade in the Era of Good Feelings

Dael Norwood

University of Delaware

September 3, 2019

12:30-1:30 pm

203 Munroe Hall



This talk analyzes the development of the modern system of global capitalism in the nineteenth century from the perspective of the China trade, and traces its forgotten impact on American political economy. After the trauma of the French wars, US policymakers tried to adapt to the new era of peace by minimizing the nation's reliance on overseas commerce. American China traders came under hostile scrutiny in this new political environment for their role in creating annual shortages of specie, and for their close ties to British imperial projects. America's would-be central banker, Nicholas Biddle, attempted to use the international credit of the Bank of the United States to dampen down these dangerous drains of specie – but his actions only helped to further crystallize a new global system of capital circulation that linked American cotton, Indian opium, and Chinese tea together through the medium of British credit. Attempting to evade the gyres of world trade only immersed Americans more deeply in what merchant John Murray Forbes termed the “the troubled waters of speculation” – the new fluid global system that threatened to dissolve sovereign claims and social ties in East and West alike.