

Econ 323
Economic History of the U.S.

Prof. Eschker
Spring 2016

Today's outline

- Money in the Colonies
- Revolt!
- 3 Crises
- Economics or Politics?

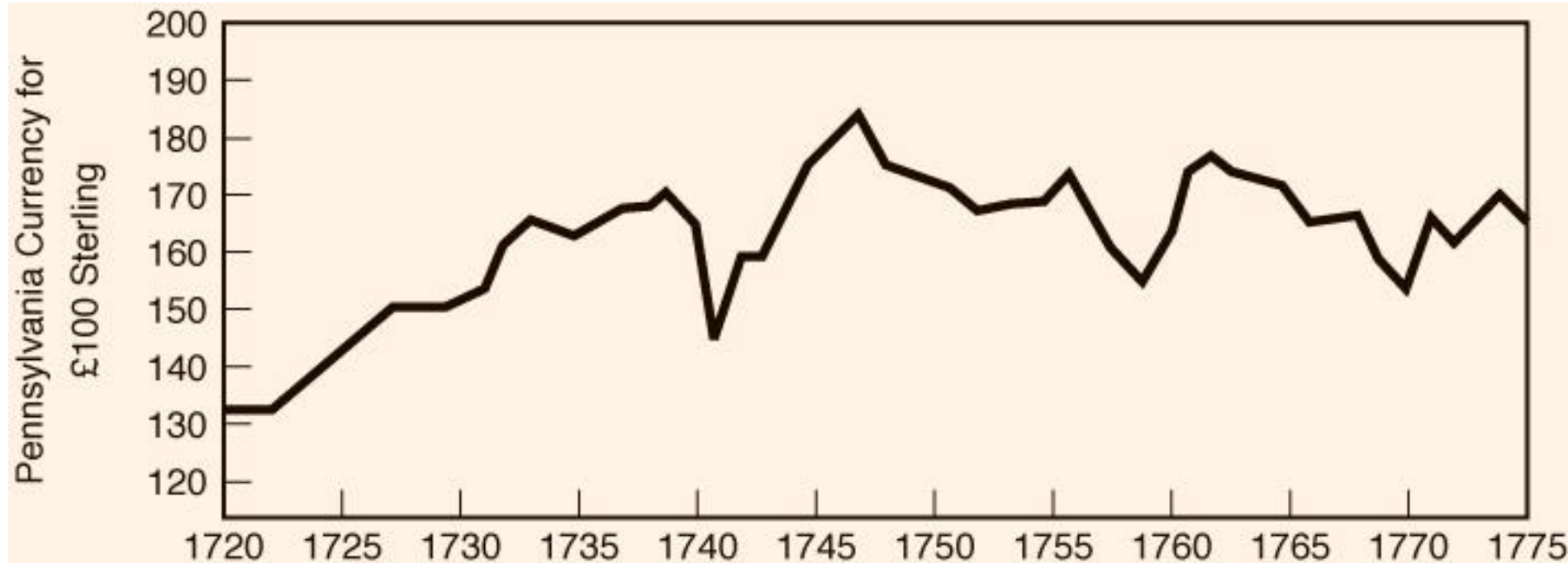
Wampum

Note: Indians did not use it as money but it had ceremonial value



Figure 4.3

**Annual Rate of Exchange in London for
Pennsylvania Currency**

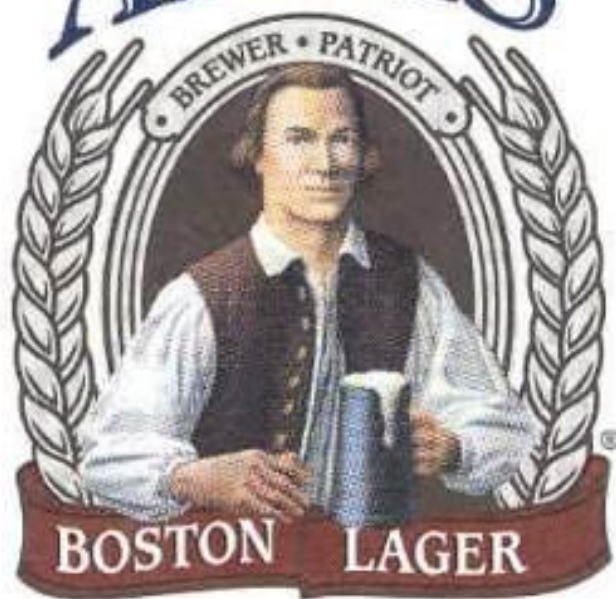


Revolution!



Depiction of Boston Tea Party

SAMUEL ADAMS



Continental Congress 1774 Resolutions:

1. Taxes had been imposed upon the colonies by the “British” Parliament
2. Parliament had claimed the right to legislate for the colonies
3. Commissioners were set up in the colonies to collect taxes
4. Admiralty court jurisdictions had been extended to the interior
5. Judges’ tenures had been put at the pleasure of the crown
6. A standing army had been imposed upon the colonies
7. Persons could be transported out of the colonies for trials
8. The Port of Boston had been closed
9. Martial law had been imposed upon Boston
10. The Quebec Act had confiscated the colonists’ western lands

Further Continental Congress 1974

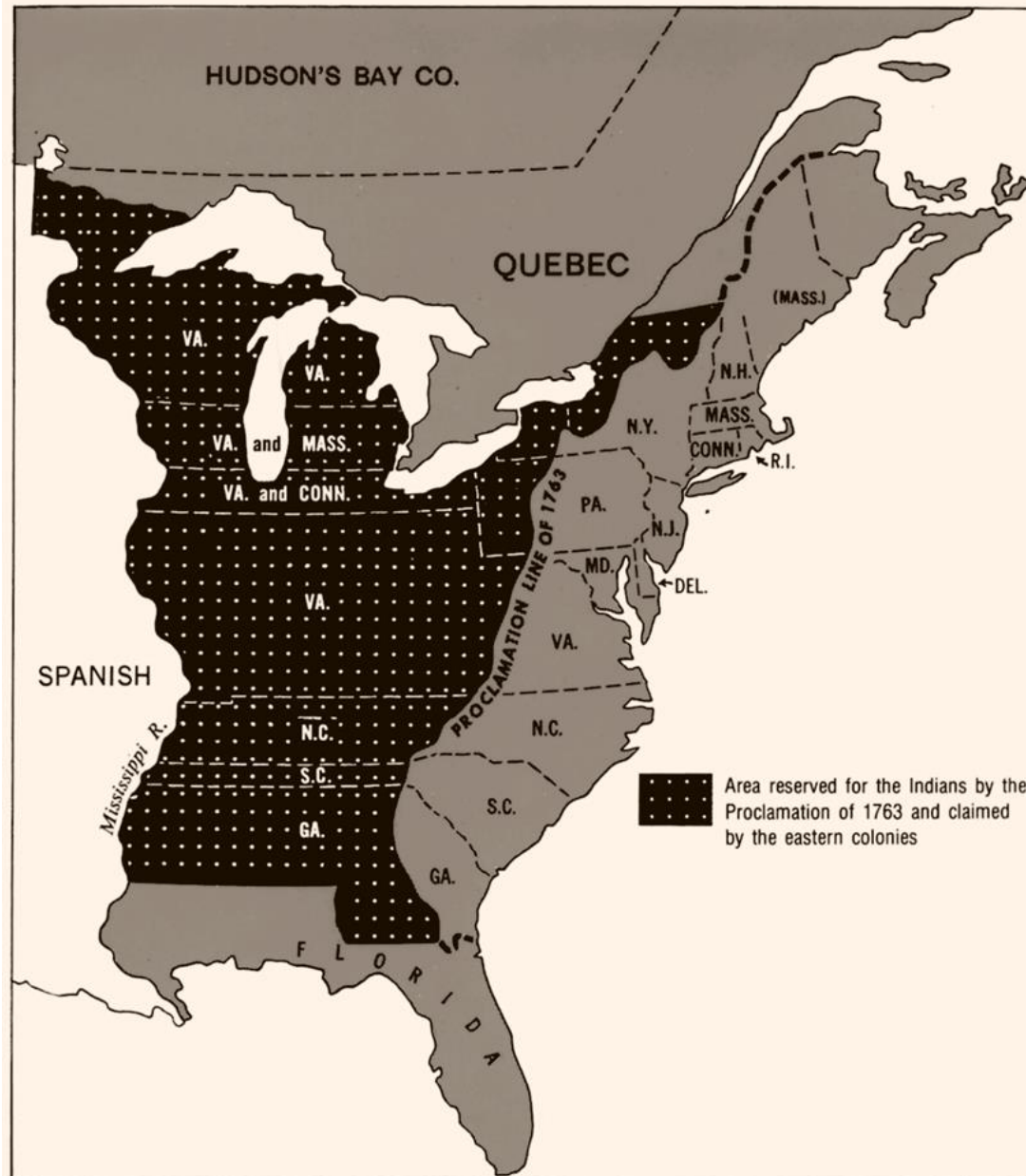
Resolutions:

- That our ancestors, who first settled these colonies, were at the time of their emigration from the mother country, entitled to all the rights, liberties and immunities of free and natural-born subjects, within the realm of England.
- That by such emigration they by no means forfeited, surrendered, or lost any of those rights, but they were, and their descendants now are, entitled to the exercise and enjoyment...of them...

Further Continental Congress Resolutions:

- That the respective colonies are entitled to the common law of England, and more especially to the great and inestimable privilege of being tried by their peers of the vicinage [vicinity], according to the course of that law
- (Hughes and Cain, p 73)

Colonial Land Claims



Reassignment of Claims

