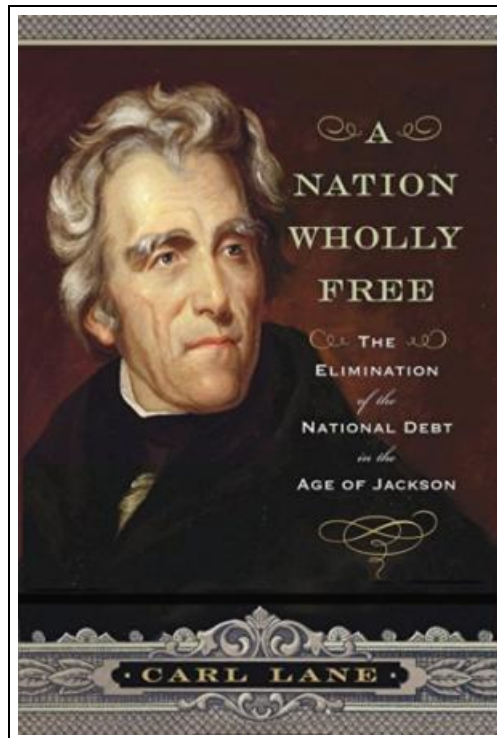


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A NATION WHOLLY FREE: THE ELIMINATION OF THE NATIONAL DEBT IN THE AGE OF JACKSON (HARDBACK)



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Westholme Publishing, U.S., United States, 2014. Hardback. Book Condition: New. 229 x 160 mm. Language: English . Brand New Book. When President James Monroe announced in his 1824 message to Congress that, barring an emergency, the large public debt inherited from the War for Independence, the Louisiana Purchase, and the War of 1812 would be extinguished on January 1, 1835, Congress responded by crafting legislation to transform that prediction into reality. Yet John Quincy Adams, Monroe's successor, seemed not to share the commitment to debt freedom, resulting in the rise of opposition to his administration and his defeat for reelection in the bitter presidential campaign of 1828. The new president, Andrew Jackson, was thoroughly committed to debt freedom, and when it was achieved, it became the only time in American history when the nation carried no national debt. In *A Nation Wholly Free: The Elimination of the National Debt in the Age of Jackson*, award-winning economic historian Carl Lane shows that the great and disparate issues that confronted Jackson, such as internal improvements, the war against the Second Bank of the United States, and the crisis surrounding South Carolina's refusal to pay federal tariffs, become unified when debt freedom is understood as a core element of Jacksonian Democracy. The era of debt freedom lasted only two years and ten months. As the government accumulated a surplus, a fully developed opposition party emerged—the beginning of our familiar two-party system—overruling about how to allocate the new-found money. Not only did government move into an oppositional party system at this time, the debate about the size and role of government distinguished the parties in a pattern that has become familiar to Americans. The partisan debate over national debt and expenditures led to poorly thought out legislation, forcing the government to resume...



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