

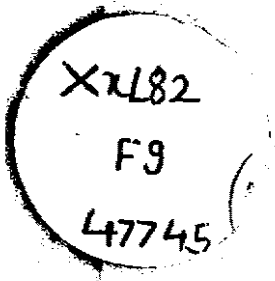
DANIEL WEBSTER AS AN ECONOMIST

BY

ROBERT LINCOLN CAREY, M. A.

Instructor in Economics, New York University

SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR THE DEGREE OF DOCTOR OF PHILOSOPHY
IN THE
FACULTY OF POLITICAL SCIENCE
COLUMBIA UNIVERSITY



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PREFACE

THE economic ideas and doctrines of great American statesmen, as Hamilton, Gallatin, Clay, Webster, and others, have contributed much to the currents of economic thought in the United States and to the formulation of American economic policy. The true significance, character, and extent of these contributions can only be known by undertaking a thorough analysis and evaluation from the economic point of view of the writings of each. It is the purpose of this work to present such an analysis of Daniel Webster's writings. A study of a distinguished statesman in the rôle of political economist may be of some value for two other reasons: first, because of its emphasis upon a point of view which heretofore has not been accorded as profound a treatment as it merits, and, second, because it may enlighten our understanding of the ideological setting out of which many of our national economic policies were developed. Such a study may challenge the interest of both social scientist and historian. It is hoped that this treatise, which aims to make as complete a presentation and as fair an appraisal of the economic ideas of Webster as possible, offers something of interest and value in the directions just indicated.

A twentieth-century reader cannot help being impressed by two significant characteristics of Webster's economic writings: the comprehensive sweep of his vision and the strength of his intellectual grasp, and the simple unquestioning optimism with which he viewed the assumed beneficent operation of a complex economic system—a circumstance which must be interpreted in the light of the economic philosophy of his own age.

It is a great pleasure to be able to acknowledge in this place my indebtedness to all faculty members in the Department of Economics of Columbia University. I wish to express my deepest gratitude to Professor E. R. A. Seligman for the invaluable aid which he has rendered me throughout many years of contact with him at Columbia, and to Professor H. R. Seager for the many friendly consultations he has generously afforded me. My obligations extend furthermore, to Mrs. Gertrude D. Stewart, secretary of the Department of Economics, for her frequent and helpful counsel; to Professor Robert Hale whose suggestions, made in connection with proof reading, have improved the quality of this analysis of Webster; and, finally, to my parents whose constant encouragement has proven to be a force of immeasurable value.

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 Speech on behalf of resolutions to restore the legal currency, April, 1816.
 Remarks on a uniform system of bankruptcy, Dec., 1823.
 Remarks on costs in patent cases, Jan., 1824.
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- Speech on the Tariff of 1824, April, 1824.
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Remarks on the Delaware breakwater, Feb., 1826.
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VITA

THE author was born at Houston, Texas, on September 25, 1898. He attended the University of Washington and received the degrees of B.S. in 1920 and A.B. in 1921. Graduate work was begun at the University of California where he received the degree of A.M. in 1923. He studied there in seminars dealing with economic theory, labor, and political theory conducted, respectively, by Professors Plehn, Blum, and Teggart. He continued his graduate study at Harvard and remained for one year, attending a seminar in government conducted by Professor Munro. He then came to Columbia and became a member of the graduate seminar under the direction of Professors Seligman, Seager, Simkhovitch, and Mitchell. He is now instructor in economics at New York University.

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