Stephen Colwell's Political Economy

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Abstract

Stephen Colwell (1800-1871), an industrialist and political economist, is often referred to as an important political economist of the American school. While his clear analysis and understanding of the US monetary and banking system has been recently discussed, his monetary theory has not been analyzed in detail. This paper aims to reconstruct Colwell's monetary theory and the policy propositions that follow as a way to understand the policy decisions of the 1860s. Colwell was an advocate of paper money even before the Union was obliged to print inconvertible legal tender money to finance the Civil War. Reconstructing Colwell's monetary theory contributes to our understanding of the theoretical rationale behind the policies of the U.S. Civil War. Colwell suggested backing paper money with taxes to avoid hyperinflation and depreciation of the newly issued paper money.

Introduction

In 1862 the United States issued paper money to finance the Civil War. This money, the greenback, was not convertible to gold upon demand on the Treasury. Financing a Civil War without access to international credit obliged the US to suspend specie payments and adopt a fiat standard. The economic and political implications of the greenbacks have been already extensively discussed.[1] However, we know little about the political economy of the decade preceding the Civil War and the role of monetary ideas in conveying the possibility of a functional fiat money regime.

Such ideas were diffused by Stephen Colwell (1800-1871) during the 1850s. An attorney and iron factory owner, living in Philadelphia, interested both in political economy and theology.[2] He saw political economy and Christianity as collaborative endeavors that aimed to improve people's welfare (Carey 1871, 17-25). Thanks to his social and political position, Colwell was able to disseminate his policy suggestions for improving economic welfare. Colwell was a close friend of Henry C. Carey an eminent political economist. Both shared an adherence to Republican party and an advocacy of protectionism and fiat money. Colwell held various political positions, he was member of the American Iron and Steel Association, and later a commissioner of the U.S. Revenue

[1] For a detailed analysis of the issuance of the greenback and its effects: (a) from a historical perspective, see Mitchell (1903, 1908), Sharkey ([1959] 1967), Unger (1964), Timberlake (1964), Nugent (1967), Bensel (1990), Barreyre (2014a, 2014b), and Ron and Valeonti (2021); (b) from an analytical perspective, see Kindahl (1961), Friedman & Schwartz (1963), Calomiris (1988, 1992) and Le Maux (2017) ; (c) from a history of economic thought perspective see Valeonti (2022).

[2] Colwell was an Old School Presbyterian, "he was a Trustee of Princeton Theological Seminary and also of the General Assembly of the Presbyterian Church" (Morgan 1963, 124). Colwell also served as a "member of the Board of Trustees of the University of Pennsylvania," and was an "active member of the American Colonization Society, and, after the war, of the Freedman's Aid Society" (Morgan 1963, 124).

Commission from 1865 to 1866.[3] His policy suggestions in that commission and in other venues were informed by his writings in political economy. His writings focused on international trade and the need for protectionism, as well as the role of money and credit in the economy. He is known for having written the introduction for the American translation of Friedrich List's *The National Political Economy* (1856), multiple pamphlets on protectionism and the monetary system, and a *magnum opus* on the political economy of money (Colwell 1859).

This paper will focus on Colwell's political economy of money as developed in the context of the 1850s. Colwell endorsed a fiat standard a decade before the Civil War made this policy possible. Colwell's position was informed by his observance of the clearing houses. Colwell saw the clearing houses as the second-best solution to a central bank. After Jackson's 1836 veto of the Second Bank of the United States, the US did not have a "central bank". A period of free banking was followed and lasted up to the vote of the National Bank Act in 1863. In addition, the Independent Treasury system adopted in 1846 reaffirmed the US adherence to convertibility by requiring "that what little funds the government possessed be locked up in gold and silver and that all expenditures be paid for in the same" (Mihm 2009, 310). In the absence of a central bank, Clearing Houses then emerged associating private and public interests. New York show the first clearing house founded in 1853. Clearing houses played a role of surveillance by daily balancing the accounts of their member banks and by obliging "each bank in the city to publish … a sworn statement of its 'average amount of loans and discounts, specie, deposits, and circulation' for the preceding week" (Hammond 1957, 706). In addition, the clearing houses also operated as lenders of last resort (Le Maux 2001).

Analyzing the banking system of his period, Colwell advanced that clearing houses offered the safe banking system that was a necessary condition for economic exchanges and economic development. For him, a clearing house was a means to associate the interests of private banks to the interests of merchants, promoting economic development in the interest of the whole country. For Colwell, such a system did not necessitate the adherence to specie convertibility. On the contrary, the banking system functioned better under a fiat standard. In that Colwell's monetary thought and policy suggestions prefigure the possibility of the monetary and banking policy of the Civil War.

Notwithstanding Colwell's sharp and innovative contribution to the political economy of money (James and Weinman 2010), he is mainly known today for his work in theology (May 1949, Morgan 1963, Holman 2009) and for his stance on protectionism (Meardon 2007, Davenport

[3] In the Revenue Commission Colwell collaborated with commissioners Samuel S. Hayes and David Ames Wells. For an interesting story of this commission's policy reports and commissioner Wells' turn to free trade, see (Meardon 2007).

2008, VandeCreek 2018). Only Miller (1927) and Robey (1938) have studied Colwell's monetary theory. Miller (1927, 66-68, 135-138) was very admirable of Colwell's theory and summarized his thought clearly, but without linking it to the monetary policy debates of the period. Robey (1927) applied Colwell's monetary theory to analyze the monetary issues of the 1930s. My analysis aims to contribute to this literature by offering a reconstruction of Colwell's monetary theory while showing how it was influenced and aimed to influence the monetary policies of the 1850s and 1860s.

This paper also contributes to the literature concerning the role of the state in the US by highlighting how Colwell's policy suggestions accorded a central role to the American state by supporting the clearing house associations and the need of a government-issued paper money. VandeCreek (2018, 196) has shown how Colwell's endorsement of protectionism was informed by his conception of state as a state that "used organizations, including business concerns, to extend its reach and influence." The idea that 19th century US had a weak state has recently been revised. Historians have shown how the US state intervened in the economy both to extract resources and to build the markets producing those resources (see Carpenter 2001, Novak 2008, Balogh 2009, Lomazoff 2012, Nackenoff and Novkov 2014, Gerstle 2015, Ron and Rao 2018, Barreyre et Lemercier 2021). Less is known about how political economists thought about the role of the state in regulating and promoting economic development. Colwell offers the case of a political economists that envisioned the state as a means of resorting to private interests to promote economic development.

Colwell's monetary theory

In his *Ways and Means of Payments* (1859), Colwell sets out the core of his monetary and banking theory. Colwell's motivating question in his *magnum opus* of 1859 is to understand how money can promote economic development by facilitating commercial exchanges. For Colwell (1859, 163-64), "the real subject is commerce, and the real question is, how the payments of commerce can be the most effectively and economically accomplished?" To answer this question, Colwell defines how exchanges are made and how prices are expressed.[4]

[4] In this book, Colwell set his monetary theory in the tradition of the British antibullionists and the Banking School (Colwell 1859, 163, 405). The works of Thomas Tooke and James Steaurt (spelled Steward) are also extensively and admiratively quoted (see for example Colwell (1859, 63, 337). Colwell also refers to the works of Adam Smith, David Ricardo, Antonio Serra, and Ferdinando Galiani (Colwell, 1859, 337).
Colwell notes that "the whole substance of the positions taken in this volume are opposed to the principles propounded as grounds for the act of 1844" (Colwell, 1859, 163), an act that was the outcome of the Currency and Banking school controversy. The act aimed to regulate the amount of bank notes the Bank of England could put in circulation so that they would operate as a metallic issuance. The banking school opposed this act.

On the basis of Colwell's understanding of economic exchanges is his distinction between money and money of account. By the term money, Colwell refers to the coins of gold or silver minted and stamped by a government (Colwell 1859, 3). While money of account is the abstract unit used to express prices mentally, i.e., it is the standard that measures values (Colwell 1859, 2). For Colwell, the unit of account is necessary to express prices, but "money" is not.

Most people and political economists confused the two notions, Colwell advanced. When both money and money of account have the same value, then this confusion is not problematic. However, in some cases the value of money and of money of account could differ. If the users of money ignore the difference between money and money of account, then a crisis could follow. This ignorance is the outcome of the fact that the value of money can be easily changed, while the value of the unit of account is a mental representation and would only change slowly.[5] When the value of money varies without any change in the money of account, those aware of the difference, most probably financiers and sovereigns, will arbitrage and profit from the difference (Colwell 1859, 70-71). The majority of the users of money would lose, though. The inevitable result would be an economic crisis (Colwell 1859, 49, 94-95).

To avoid this type of economic crises, credit should be the main means of economic transactions, leaving money as a marginal portion of exchanges, Colwell suggested. But that was exactly what was happening, credit money was the money that was used for most transactions, coins were only used for retail transactions (Colwell, 1859, 206). Even for small transactions when paper money in small denominations was available, people preferred it (Colwell 1859, 159). Colwell defined credit as the instrument that allows to separate "payments of trade … both in time and operation, from the trade in which they originate" (Colwell 1859, 188, 205). Different forms of credit are paper money, bills of exchange, promissory notes, and deposits (Colwell 1859, 164).

The credit system allows to avoid economic crises by balancing the debts and credits of the economy leaving only the the remaining portion to be cleared by the use of money (i.e., coins), according to Colwell. When two merchants conclude their transaction using promissory notes or bills of exchange, they create a credit for one of the merchants and a debt for the other one. An individual merchant would both buy and sell goods, as a result he has both credits owned to him and debt that he owns to other merchants. An individual merchant could then use his credit to pay for his debt. By generalizing the case of an individual merchant, Colwell sees credit as a means

[5] Colwell identifies three different causes for the change in the value of money under a specie standard. The value of money could change by changing the amount of metal in the coin (Colwell 1859, 57). Over importation or a depreciated paper currency could also affect the value of money by affecting the demand for gold and silver (Colwell 1859, 57-58, 73).

by which "commodities or services are made to pay for commodities or services: it is a system by which men apply their credits to the extinguishment of their debts" (Colwell 1859, 188).

The best example of the credit system is a well-operated bank that by balancing the debts and credit of its clients makes possible for commodities to pay for commodities (Colwell 1859, 5). The bank could do this by accepting commercial paper, both promissory notes and bills of exchange, and issuing bank notes, deposits, or checks in return (Colwell 1859, 232, 242-46). For Colwell (1859, 232), "the proper, safe and legitimate business of a bank of circulation is to issue its own notes, either in substitution or in exchange for commercial paper, such as the promissory notes and bills of exchange of individuals." Colwell is clearly inspired by Adam Smith's real bills doctrine, according to which a bank "should hold short-term and solvent bills in its portfolio in order to obtain regular inflows of liquidity and thus maintain convertibility" (Le Maux 2012, 600).

Confidence is the precondition for the existence and acceptability of all the credit instruments, Colwell emphasized. A high degree of confidence is a precondition for using credit, "for men of commerce know that the amount of coined money employed by a people depends mainly upon their *mutual confidence*, and the extent to which they employ the most approved devices of the credit system" (Colwell 1859, 165, my emphasis, see also 8, 286-87). Confidence is based on the belief that the credit instruments, either in form of banknotes, checks or deposits, would be accepted as a means of payment. As Colwell (1859, 245) wrote: "the deposit is very rarely of coin or bullion, or other article of intrinsic value; its circulating value arises from the fact that, like bank-notes, it will make purchases and pay debts."

Confidence is unrelated to the existence of specie convertibility (Colwell 1859, 244). The reason is that convertibility is not only impossible to maintain, but also at the core of economic crises (Colwell 1859, 365-68). Convertibility is effective only when people *believe* that bank issues are 100% covered by specie (Colwell, 1859, 174-75). Of course, no bank kept an amount of specie equal to its issues. As a result, when the belief to convertibility is broken and customers run to the bank demanding to convert their credit instruments in specie, then either convertibility is suspended or paper money issuances are curtailed. It follows that the interest rate will increase, decreasing domestic prices. In both cases commercial exchanges would be hindered, negatively impacting the domestic industry.

Colwell's argumentation opposes the dominant idea of the period that without convertibility, deprecation of paper money and inflation would follow. His demonstration is based on his belief that if paper money is demanded, then it would be kept at par. "It is the imperative demand for the bank-notes, and this extreme necessity of meeting bank liabilities, which sustains so amply the

value of the notes of well-managed banks," wrote Colwell (1859, 235). The demand would be guaranteed as as long as credit is based on promissory notes.

> The credits, whatever be the shape they take, whether that of negotiable paper, bank-notes, or bank deposits, become a general instrument of purchase, not because they are money, or representatives of money, *but because that are the chief medium of paying debts* (Colwell 1859, 195, my emphasis).

> In becoming chief creditors of the men of business, the banks issue a currency which would not otherwise exist, and which becomes a medium specially adapted, in quantity and kind, to pay every debt due to them. The debts payable at the banks are the proper absorbents of the currency issued by the banks. This currency is good, and attains circulation because it is in demand, not only by all the debtors of the banks, but by all who are their debtors. *Such a large and constant demand, in fact, makes this currency available to a very wide extend.* (Colwell 1859, 10, my emphasis)

Hence, issuing bank notes, or other credits, in exchange for real business paper would mean that merchants would demand them to pay of their debts. Merchants would prefer the credit instead of promissory notes because paper money, deposits, and checks, are divisible.[6]

However, it may happen that some promissory notes or bills of exchange are invalid. In that case no payment would take place and the bank notes would return to the bank. As a result, their oversupply would be cancelled. In Colwell's words:

> If it happened that a portion of the debtors failed to make good their engagements, and take up their paper; then, a corresponding demand for the bank-notes ceased, and a surplus remained in the hands of the public, which must soon or late be presented for payment to the bank, upon which the loss in such cases fell. (Colwell, 1859, 374).

Here Colwell adheres to the law of reflux in the "form of *repayment* of loans previously granted by the bank" (Le Maux 2012, 599). Hence it is a form of the law of reflux associated with the antibullionist real bills doctrine, and not with the banking school's law of reflux suggesting that an over issuance of banknotes could not persist as long as banknotes would reflux to the bank to be converted *in specie*. The necessary condition of convertibility is the key difference between the two cases (Le Maux 2012, 598-601). By opposing the need for convertibility and by generalizing the

[6] Coins are divisible, too. Colwell (1859, 4-5) highlights that coins are not largely used in transactions because they are risky and costly to carry, as well as because their supply is insufficient for meeting all the transactions of the economy.

mechanisms of adjustment on the fiat standard, Colwell dismissed the banking school's innovation besides the antibullionist real bills theory.[7]

Based on his monetary theory, Colwell was able to answer his question on the best way to accomplish the payments of commerce. Contrary to what was affirmed by most political economists convertibility was not a necessary condition for accomplishing payments. On the opposite, Colwell advised for a fiat standard and a banking system that would issues credits based on promissory notes or bills of exchanges. He suggested making discounted notes receivable for the payment of debt and convertible to lawful money "when the discounted paper matures, but receivable as now at all the banks for evert debt payable there." (Colwell 1859, 23, see also 369). This system would be effective as it would allow to balance the debts and credits that accompany any commercial activity, in that it would promote commercial exchanges and economic development.

From Clearing Houses to a Fiat currency

In his *Ways and Means of Payments* Colwell traces the history of the credit system from the fairs of Lyons to the bank of Venice and the bank of Genoa as a way to historically support his monetary theory. However, the experience that shaped his theory of the credit system were his contemporary Clearing Houses, and especially the New York Clearing House (NYCH). For Colwell the Clearing Houses prevented economic crises and overissuances by facilitating information among the member banks (Colwell 1859, 266). The result was an increase in credits that were necessary for economic development. Referring to the Suffolk bank, a Clearing House of Boston, Colwell (1859, 273) observed that it "furnished a knowledge of their respective strength; it gave a steadiness of movement, an increased power of accommodation to the business community, their customers, which was of a mighty advantage to the industry and trade of the whole region." Colwell was right. Studenski and Krooss (1963, 122) have shown that "the clearinghouse system … economized the use of specie, saved time, and made for smoother operation of the money market." In addition, just two years before the publication of Colwell's

[7] However, Colwell followed the Banking School's suggestion that paper money cannot have a proportional effect on the level of prices but extended its validity to include inconvertible paper money. "Besides the fact, that quantity of currency has less effect upon prices than it is generally supposed, it is to be taken into account that, for all the currency issued by the banks, there is a special and constant demand from the debtors of the banks, which prevents it from having much influence as it might otherwise have. The debtors of the banks having in their possession the whole range of commodities for which prices apply, are offering them for this currency, to secure it for their constantly recurring payments. Their constantly maturing obligations do not permit them to holdout for extra prices" (Colwell 1859, 17). Hence, Colwell positions himself on the anti-quantity theory tradition.

book the NYCH helped contain the panic of 1857 by coordinating the "behavior of its members" (Calomiris and Schweikart 1991, 824).

It was Colwell's analysis of the clearing mechanism that led him to consider convertibility as either unnecessary or harmful in the clearing process (Colwell 1859, 257, 274), as seen in the previous section. His fervent rejection of convertibility was related to his opposition to the Independent Treasury. The later was reestablished in 1846. Under this system the government's business was conducted in gold and silver coin (Mihm 2009, 309). "Government funds were held in government subtreasuries scattered around the country, and all collectors of government revenue were instructed … not to deposit any government funds in private banks." (Studenski and Krooss 1963, 119). The system was the result of a compromise between the Whigs demand for a central bank and the Democrats demand for a separation of all banks from the state (Timberlake, 1960, 97, Studenski and Krooss 1963, 119). Colwell, a Whig in favor of a central bank, rejected the Independent Treasury and especially its demand for convertibility. "It has been aptly called the Independent Treasury, for it admits no sympathy and no relations with the business or the interests of the people," wrote Colwell (1859, 19). He disagreed with the fact that "paper currency" was not an accepted means of payment for the Treasury and with the fact that it reserved "for itself an exclusive currency of gold and silver" (18). As the system was not following the rules of commerce, Colwell concluded that it promoted economic crises (18-19). Colwell was historically correct as the system's rigidity "aggravated economic difficulties and tended to retard recovery by preventing the expansion of credit" (Studenski and Krooss 1963, 120).

Colwell's prescription then was the replacement of the Independent Treasury by a Treasury that would print fiat currency on the basis of its future revenues from taxation. Such a system would both to the US government revenue and to the commerce the necessary means of payment. Colwell was able to make this argument by applying his monetary theory. The following long quote resumes Colwell's reasoning:

> When we remember the fact, that a bank can, with its own notes, or credits in its books, purchase commercial paper to the amount of millions of dollars, and that it can take its own notes and issues in payment of this commercial paper as it matures, thus providing a special currency for this purpose, and saving the use of millions of money – when we know that many nations could pay the entire national expenditure in treasury notes, and that they could, of course, afford to take such notes in payment of all dues at their public treasuries, we should hesitate to give up the problem of a government currency as impossible to solve. (Colwell 1859, 22)

Hence, the safest monetary standard is a paper money issued by the government. The only principle to be respected is not "to issue only so much as will return in the regular course of the business in which the issue is made," which is the amount demanded according to the level of transactions in the economy (Colwell 1859, 22). How to calculate the right amount in order to guarantee that the value of the fiat money shall be kept at par? Colwell's suggestion is that the Treasury should issue bigger and bigger fractions of expected tax receipts and "by the experience gained … the officers entrusted with this duty could manage such emission without danger of over-issue" (Colwell 1859, 22).

Colwell's opposition to the Independent Treasury and the need to accompany fiat money issuances with tax increases has been confirmed in the five years following the publication of his book. The hard-money rules of the Independent Treasury obliged the Union to suspend specie payments (Mitchell 1903, 25-43). The Union then issued fiat money in anticipation of future tax revenues. The Confederacy followed a similar policy but was never able to collect as much tax revenue as the Union. The result was that the Union's fiat money depreciated much less that the Confederate paper money (Ron and Valeonti 2021).

Conclusion

This paper has reconstructed Stephen Colwell's monetary theory as developed in the institutional context of the 1850s. Colwell's theory has led him to endorse the issuance of a government fiat paper money. This contributes to the history of economics field by extending both our understanding of the mid-1850's US political economy and Colwell's contribution in it. It also contributes to the literature concerning the role of the state in economic development. By observing the market, Colwell concludes that the market mechanisms itself allows the government to issue a fiat currency, which in turn would reinforce market transactions.

This paper is a first step for understanding the political economy behind the Civil War policies and the developmental policies that followed it. In order to develop this argument further, we need to evaluate the reception of Colwell's ideas, as well as enlarge our research to other important figures of the period such as Alexander Del Mar.

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