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Lincoln and the Economics of the American Dream:

The Whig Years, 1832-1854*

ABRAMHAM LINCOLN does not suffer neglect at the hands of historians. But the economic thinking of the sixteenth President has received almost no consideration in the abundance of Lincoln literature. This is something of a mystery, for although the western lawyer was "no financier," as he readily admitted, the early years of his political life centered around matters relating to the dismal science.

A partial explanation of this state of things lies in the material in the Illinois archives and in the Robert Todd Lincoln Papers at the Library of Congress. These Lincoln notes, petitions and bills submitted to the Illinois Legislature, which shed much light on his economic views, have become available only within the last quarter of a century. Furthermore, Lincoln's supposed disregard of financial questions during his presidency, an assumption that needs to be examined, led scholars to conclude that he was not much interested in such matters. Finally, the elevation of the Civil War leader to the exalted position of a folk hero and his consequent disassociation from mundane affairs in the popular mind also did a disservice to scholarship.

This study is the fruit of the examination of Lincoln's writings; of contemporary opinion as reflected in national and Illinois newspapers and in various manuscript deposits; of the records of the Illinois Legislature and the Congress of the United States; and last but not the least, of the seemingly endless works of historians and laymen who have scrutinized the sixteenth President and his times.

Lincoln was not an original thinker in the field of political economy, but he did develop over the years firm opinions based on his conception of the American dream of a mobile society, and reflecting the views of Henry Clay and the Whig party. He read some of the economists of his time, Francis Wayland and Henry C. Carey for example, but his knowledge of economic theory came mostly second-hand from the *Congressional Globe*, Horace Greeley's *Whig Almanac*, and newspapers such as the *National Intelligencer* or the *New York Tribune*. The western lawyer was not interested in what appeared to him to be abstract theories, but he made a successful effort to master the major economic questions of ante-bellum America.

In the 1830's internal improvements were Lincoln's primary concern. He favored enormous efforts at the state level but also kept pressing for federal aid to local projects. A measure of his devotion to this cause was provided when he abandoned his vehement opposition to direct taxation, first in order to save the Illinois system of improvements, and later to maintain the credit of the state. The failure of the improvement program discouraged this interest, and in the Harrison-Van Buren campaign of 1840 the Whig elector made his demands for a "National Bank" a principal issue of the contest in the state. At the same time he also supported state chartered banking institutions. In the Clay-Polk election of four years later, protectionism replaced the Bank in Lincoln's electioneering.

In successive campaigns the Illinois leader thus emphasized different principles for the sake of politics, yet the Whigs failed to carry the state. Nationally the party made almost as poor a showing. By the time Lincoln was elected to Congress he had come to feel that unless Whig policies were then made to succeed they were doomed altogether. National aid to internal improvements and a protective tariff were the bare minimums he wished to see the country adopt. He would have welcomed a new Bank of the United

*The author plans to expand this thesis into a book which will cover the entire span of Lincoln's career.

States but realized that the chances for its establishment were slim. The restrictive land policies of Whiggery he could not accept and by now had even stopped paying lip-service to them.

His backing of Taylor over Clay in 1848 in good part represented a last desperate effort by Lincoln to bring success to the economic policies that he considered essential to the Union's growth and prosperity. Although "Old Rough and Ready" triumphed, the party's economic principles did not. Lincoln now slowed down his activity in politics and remained in semi-retirement until the slavery issue broke open. From 1854 on he ignored Whig financial tenets, for although he still considered them sound, both political and moral considerations favored a new stance. This putting aside of his old principles was formalized when he joined the Republican party. Yet in the long run his change of party allegiance turned out to be, as he probably meant it to be, a sacrifice not of his old economic policies but merely the beloved name Whig.