

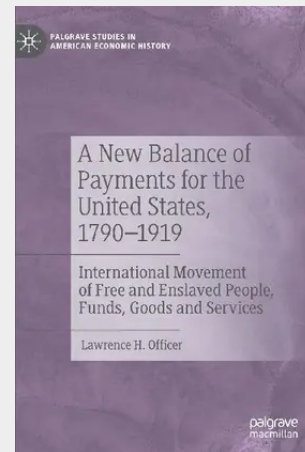
Officer

A New Balance of Payments for the United States, 1790-1919

International Movement of Free and Enslaved People, Funds, Goods and Services

This book develops new balance of payments statistics for the United States from 1790 to 1919, before official statistics were kept. Part I of this book justifies construction of a new balance of payments table, and Chapter 1 surveys existing tables from that standpoint. Chapter 2 shows how this book overcomes the limitations of Office of Business Economics and its North-Simon-Goldsmith foundation. Specific features are highlighted, including measurement decisions, improvement of OBE series, development of new series, and derived implications for the structure of the US economy and for the importance of individual sectors that loom large at various times: slave trade, shipping, manufacturing, and travel. The book then generates new time series of the movement of people, the movement of goods, the movement of funds, and the provision of services. Part VI puts the new balance of payments table to use in several ways: aggregates and balances within the table, structure of the US economy, and specific sectors of the economy (slave trade, shipping, manufacturing, travel). Finally, Part VII provides concluding comments.

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