



A Free Nation Deep in Debt: The Financial Roots of Democracy

James Macdonald

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Nowadays, the idea that the way a country borrows its money is connected to what kind of government it has comes as a surprise to most people. But in the eighteenth century it was commonly accepted that public debt and political liberty were intimately related. In *A Free Nation Deep in Debt*, James Macdonald explores the connection between public debt and democracy in the broadest possible terms. He starts with some fundamental questions: Why do governments borrow? How do we explain the existence of democratic institutions in the ancient world? Why did bond markets come into existence, and why did this occur in Europe and not elsewhere?

Macdonald finds the answers to these questions in a sweeping history that begins in biblical times, focuses on the key period of the eighteenth century, and continues down to the present. He ranges the world, from Mesopotamia to China to France to the United States, and finds evidence for the marriage of democracy and public credit from its earliest glimmerings to its swan song in the bond drives of World War II. Today the two are, it seems, divorced--but understanding their hundreds of years of cohabitation is crucial to appreciating the democracy that we now take for granted.

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