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In his masterful Speculation Nation: Land Mania in the Revolutionary American Republic, Michael A. Blaakman delivers a fresh and compelling political and cultural history of the United States’ earliest decades. Centered on the young republic's first major financial bubble of the 1780s and ’90s, Speculation Nation reveals a nascent United States with a scarcity of land-hungry frontiersmen but plenty of speculators maneuvering to reap huge profits from Native territories. For indebted and cash-strapped federal and state governments, these lands—belonging to and, in many cases, still very much controlled by sovereign Indigenous nations—sustained what Blaakman terms the “dual vision” of “settler republicanism”: their direct sale to settlers seemed to promise both fiscal solvency and the realization of an ideal agrarian republic of independent (white, male) landowners. But in the post-Revolutionary War economic slump, when many veterans lacked even the means to settle the claims they received as payment for their military service, few potential settlers had the funds to make this agrarian vision a reality. Instead, speculators swooped in to privatize the land business, buying up veterans' claims for cents on the dollar and persuading public officials (whose ranks, of course, included those with speculative interests) to sign over their government's claims to large tracts of territory on the promise of future revenue.

For these speculators, neither the necessary settler demand for land nor the European capital on which many of their financial schemes rested materialized before the credit crunch of 1796. As a result, by the turn of the century, many—even the wealthy revolutionary financier Robert Morris—found themselves in debtors' prison. Others lived out their lives on the run from creditors. But in the meantime, speculators had managed to align the state-building efforts of fledgling federal and state governments with their own private interests, rendering massive expanses of (often un-
ceded) Native territories as abstract financial commodities. By doing so, they financialized the process through which Euro-Americans transformed the homelands of sovereign Indigenous nations into both the land base of the US republic and the private property of its citizens. This process of financialization, Blaakman convincingly argues, provides a better “explanation for the young United States' aggressive expansionism” than the mantra, perpetuated by generations of historians, that “the Revolution created a republic uniquely responsive to the interests of belligerent frontier settlers” (p. 5). The financial commodification of Native dispossession during these earliest years of the republic “installed speculation at the heart of U.S. expansion,” creating “a model of empire” that “incentivized and empowered white Americans to sell, invade, and settle a continent” (p. 18).

Although, as Blaakman explains, speculators “loom large” in well-known revolutionary-era histories, until now we lacked “an account that explains the unprecedented intensity, structural origins, and national scale of the land business itself” (p. 5). The book’s introduction adeptly positions this comprehensive account of the early republican land business in relation to various scholarly literatures not yet commonly integrated: in particular, those of Native American history and settler-colonial theory on the one hand, and the history of capitalism on the other. Well-grounded in the historiography of Native North America, Blaakman pays full heed to the geopolitical power of sovereign Native nations. He affirms historians’ critiques of settler-colonial theory’s potential to obscure historical specificities but nevertheless endorses its central insight: that US expansion represented a particular form of colonialism centered on the expropriation of Indigenous territories. To this increasingly commonplace pairing of Native American history and settler colonialism he adds the history of capitalism, noting an emergent trend to link Native dispossession to the emergence of US capitalism. But so far, he argues, historians have failed to identify “the key role the American Revolution played in forging that bond” (p. 18). Over the ensuing eight chapters—divided into three parts—and epilogue, Blaakman provides a reinterpretation of the American Revolution’s legacy that incorporates the realities of Native geopolitical power, the US government’s settler-colonial imperatives, and the burgeoning capitalist logic of financiers who privatized the land business by trading abstract claims to Native territories.

Part 1 begins before independence, exploring colonial grievances with the imperial government’s Proclamation of 1763, which restricted colonists’ ability to claim title to Native land west of the Appalachians. Many colonial elites sought, in particular, to maneuver around the proclamation’s mandate that deemed the purchase of Native land a Crown prerogative. Independence, of course, ended such British restrictions. But the political and economic realities of independence—the cost of funding the war and building a republican government peopled by tax-averse patriots—led Congress to assume the proclamation’s strictures on the private acquisition of Native territories. Federal and state governments would forge the republic by selling Native territories directly to settlers, thus achieving what Blaakman terms “the dual goals of settler republicanism”: government solvency and an independent citizenry constituted through widespread landownership (p. 92). For most patriots, land speculation stood as the antithesis of this republican vision. But as Blaakman fleshes out in the ensuing fives chapters of part 2, by staking “revolutionary state-building on Native dispossession,” governments actually opened the door to extensive speculation on their (aspirational) claims to Native territories (p. 98).

Part 2, which Blaakman describes as “the heart of the book,” examines the scope and significance of these speculations (p. 10). Speculators’ confidence, he argues in chapter 3, rested on a particular “logic” involving a vision of their young republic’s exceptional future. This included faith
in an imminent population explosion and a forthcoming surge in demand for land by an idealized yeoman citizenry. In the wake of independence, revolutionary governments attempted to implement their settler-republican policies by putting land directly in the hands of small-hold farmers, thus preventing speculation. But as Blaakman illustrates in chapter 4, the decision “to mortgage U.S. independence on other people’s land”—with public debts circulated as slips of paper promising the bearer a future land grant—provided speculators with the means to accumulate, trade, and leverage future claims to Native land (p. 141). Similarly, these governments’ fiscal needs, discussed in chapter 5, allowed members of (unchartered) land speculation companies, partnerships, and individuals to persuade Congress and state governments to outsource the land business to them. Native geopolitical power actually fueled rather than deterred this speculation. In chapter 6, Blaakman unpacks how revenue-starved governments, unable to assert actual sovereignty over Native territories, began selling speculators their “preemptive rights,” helping to fuel the speculative market in future claims to these territories, predicated on “a shared faith that Native people would later be swindled out of their land” (p. 218). The federal system too, as outlined in chapter 7, fueled this trade in abstract future claims on Native territories by allowing speculators to jurisdiction shop, diversify their portfolios, and exploit intergovernmental competition for investment.

These chapters reframe our understanding of the early US republic in several important ways. Perhaps most notably, Blaakman’s exploration of land speculation adds nuance to the relationship between the commercial activities of the moneyed elite (along with those aspiring to be moneyed) and the era’s dominant republican ideology. As he notes in the book’s introduction, historians interpreting the meaning and legacies of the American Revolution have long found explanatory power in the apparent tensions between moneyed commercial elites bent on economic development and their more agrarian-inclined opponents. Retaining this literature’s themes of republicanism and political economy, Blaakman illustrates—in chapter 3 especially—how, rather than rejecting the yeoman ideal, this republican ideology became for speculators “a motive and a marketing strategy, a vision that promised to give land value” (p. 106). These speculators were, in other words, “land jobbers” who sought to profit from the fulfillment of a republican vision centered on agrarianism while they simultaneously—as Blaakman discusses in chapter 5—molded “the still-plastic institutions of revolutionary government ... in ways best calibrated to serve their own interests” (pp. 176-77).

Blaakman also lays bare the indivisible link between early US economic development and Native dispossession. Although writing from the perspective of the new republic rather than Indian country, he assesses the actions of speculators and government officials in light of now well-established historical understandings of “Native strength and sovereignty” (p. 7). He therefore treats white Americans’ claims to superiority over Native Americans not as reflective of actual geopolitical realities but as part of their machinations to usurp Indigenous territories. He brings these machinations, and their significance for US empire building, into especially stark relief in the book’s sixth chapter, titled “Preemptive Property.” White Americans, he argues, “turned to the idea of preemption” as a way to generate revenue and profit from Native territories at the early 1790s zenith of Native military unity, evidenced most clearly in the Northwestern Confederacy’s decisive repulsion of two consecutive US military invasions of the Ohio country (p. 221). Where conquest had failed, “preemption aimed to trump Native power by couching in the future tense what white Americans could not accomplish in the present” (p. 227). Long understood as a legal tool honed to aid US territorial aggression, preemption, Blaakman shows, was also a “financial innovation” that allowed speculators to buy and trade US governments’ so-called preemptive rights to Native territ-
ories as abstract financial instruments despite or—more accurately—because of “the actual geographic limits of U.S. sovereignty” (p. 219).

European financiers did not share US speculators’ boosterish confidence in the North American land business, as Blaakman reveals in part 3. A few speculators secured European investment. But for most, European capital was “a siren song. Its potential lured them deep into the land market, and the failure to obtain it ultimately dashed many of them upon the rocks” (p. 285). Their faith in the settler-republican vision of a yeoman’s republic, for example, did not translate well to already skeptical European investors. And with most speculators highly leveraged—caught in a cycle of purchasing land on credit, then using that land’s future value to borrow more, and so on—when credit dried up in 1796, “the veil fell” (p. 300). Many had staked the success of their ventures on a demand for European investment that never materialized. The bubble burst and creditors called in their debts.

To some extent, Blaakman’s conclusions build on older class-centered debates about the legacy of the American Revolution. Rather than discussing a purely materialist analysis of class conflict, he illustrates the power of the yeoman ideal as an ideology on which moneyed elites staked their land speculations. They expected to profit, in other words, from a republic in which ordinary settlers peopled an expanding agrarian republic. But in the end, these financial machinations, he argues, did have material consequences for the yeoman class of white Americans. Rather than providing independence, for those whose land titles originated from speculators, property ownership “could quickly and unexpectedly become, instead, a source of lasting uncertainty, legal expense, and daily angst” (p. 308). But this was no clear victory for moneyed elites either. Alexander Hamilton’s financial plan, Blaakman explains, had ambiguous outcomes for land speculators. And ultimately, neither land speculators nor the governments who outsourced the land business to them had their expectations for profit or revenue met by the sale of expropriated Native territories.

Yet, as Blaakman reminds his readers, it was neither moneyed elites nor “ordinary settlers” who paid the highest price for this privatized mode of state building. As he emphasizes in the book’s epilogue, speculators might have obscured the path of “ordinary settlers ... to yeoman independence,” but in the end, Native people bore “by far the greatest share of the costs” of “the new republic’s particular political economy of expansion” (p. 313). *Speculation Nation* does not detail the specifics of how this dispossession affected Native nations. This is understandable, given that its stated purpose is to explore land mania’s legacy for US republican (rather than Native) governance. Overall, Blaakman nevertheless provides enough information about Native political cultures and imperatives to underscore his arguments about the dynamics of US colonial aggression. There are a couple of uncharacteristically vague references to speculators factoring “removal” into their (fanciful) profit projections (pp. 219, 248). These seemingly uncritical mobilizations of “removal” perhaps only jumped out at me because I had recently revisited Claudio Saunt’s incisive problematization of the term in *Unworthy Republic: The Dispossession of Native Americans and the Road to Indian Territory* ([2020]). But, in the epilogue, Blaakman confirms his immersion in this literature by noting that the US government subsequently implemented this vision for “Indian removal” when they “forcibly expelled some eighty thousand people” into exile west of the Mississippi (p. 319).

While *Speculation Nation* will likely find its main audience among US historians of the revolutionary and early republican era, it should also be of considerable appeal to those with broader interests in the history of capitalism, Native North America, and/or settler colonialism. While much of the existing literature on US and transatlantic
capitalist development highlights the centrality of slavery in the US South, the financial innovations Blaakman identifies took place before this cotton boom and therefore provide important details about the origins and normalization of financial speculation in the United States. Indeed, it is, in many ways, an origin story of the US republic’s relationship with private capital. Blaakman’s conclusion—that “the era of land mania produced a U.S. state that subsidized speculative profits”—will likely resonate with US historians of subsequent eras and even some contemporary political commentators (p. 320).

Blaakman’s insights about the financialization of Native territories also adds depth to our understandings of US-Native relations, the specificities of US settler colonialism, and settler colonialism as a more global phenomenon. Details of this US founding era’s large-scale abstraction of Indigenous homelands into financial commodities, especially through the colonizer’s idea of preemptive property, explain the runaway “logic” of Native dispossession in a way that vague allusions to “land hunger” do not. Blaakman’s unearthing of connections between speculators and public officials, including the speculative activities of important policymakers themselves—for example, Henry Knox, who used his position as US secretary of war to provide kickbacks to Massachusetts government officials to sign over huge tracts of Abenaki and Penobscot land in Maine—also suggest a model for unraveling the dynamics of government officials’ drive to expropriate Indigenous territories. Moreover, historians, such as James Belich and Gregory Evans Dowd, have stressed the American Revolution’s legacy for settler colonialism beyond (as well as within) the US continental empire.[2] Speculation Nation suggests important ways to build on these trans-imperial insights. Land companies—as both “colonizing ventures” and “financial schemes”—Blaakman notes in the book’s epilogue, proliferated “across the world during the nineteenth century,” an observation that will especially resonate with historians of the

Notes

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