



**The Power of the Purse: A History of American  
Public Finance, 1776-1790 (Published for the  
Omohundro Institute of Early American History  
and Culture, Williamsburg, Virginia)**

*E. James Ferguson*

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In *The Power of the Purse*, E. James Ferguson examines the intricate financial history of the American Revolution and the Confederation and connects it to political and constitutional developments in the period. Whether states or Congress should pay the debts of the Revolution and collect the taxes was a pivotal question whose solution would largely determine the country's progress toward national union. Ultimately, says Ferguson, the Revolutionary debt fulfilled an important purpose as a "bond of union." Ferguson's masterful analysis, originally published in 1961, has become a classic among the literature on the American Revolution.

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