

STRUCTURING THE MACROMARKET: LESSONS FROM ALEXANDER HAMILTON

William W. Keep
University of Kentucky

ABSTRACT

Alexander Hamilton served as the first U.S. Secretary of the Treasury. In this position he exerted significant influence on the formation of governmental policy. This paper examines Alexander Hamilton's attempt to institute a macromarketing plan for the United States. Although this plan promoted commerce, and economic and social development, Hamilton's plan failed. Hamilton's experience exemplifies the difficulty in developing a comprehensive macromarketing plan.

Changes in some governments and weak economic growth in others have brought discussions of market structure and operations to the forefront in recent years (Sach 1991; Prestowitz 1992). These discussions include the fundamental issue of establishing and maintaining the macromarket. Recent events in the former Soviet Union highlight the unique problems associated with establishing an initial macromarket foundation (Passell 1992).

In addition to formulating a plan to foster economic development, structuring the macromarket involves matching marketing behavior with the existing interests of society (Nason 1988). Existing social interests are varied and can be long-term or short-term. As a result, establishing a macromarket framework in a political system open to a wide range of interests can require significant social marketing effort. Social marketing refers to the use of marketing to influence perceptions, expectations, behaviors, and values (Duhaime, McTavish and Ross 1985).

Marketing researchers have considered the importance of the macromarket in fostering economic and social development, the role of specific macromarket activities and policies, and the application of marketing skills in furthering social goals (Drucker 1958; Kaynak 1986; Kotler and Zaltman 1971). But few studies have explored the social marketing problems directly associated with establishing a national macromarket framework.

The purpose of the current paper is to examine an attempt to establish a comprehensive macromarket framework in the United States through the plans and actions of Alexander Hamilton. Hamilton is well known as coauthor of *The Federalist* papers, framer of the Constitution, and the country's first Secretary of the Treasury. Congress accepted his plans for establishing a national bank and resolving the public debt. His more comprehensive plan tried to establish a macromarketing framework to promote commerce, economic, and social development, the Report on Manufacturers, was rejected (Miller 1960).

This paper looks at Hamilton's macromarketing plan and its subsequent failure to be adopted. While this historical topic is by no means new, the paper is unique by suggesting that specific normative components of Hamilton's macromarket policies and his comprehensive approach made the social marketing task especially difficult.

A MACROMARKETING INQUIRY

A macromarketing inquiry may consider any of the following: how micromarketing activities affect the greater society, how the activities and policies of society shape and alter micromarketing actions, and the aggregate dimensions of the marketing system (Fisk and Nason 1982). While these issues are

obviously interrelated, the second consideration is of primary concern to policy makers responsible for fostering economic development. This paper considers Hamilton's macro policies for shaping and altering micromarketing actions.

Hunt (1983) suggests three dichotomies for modeling marketing activities: micro/macro, normative/positive, and profit/nonprofit. This paper considers the macromarketing framework primarily from a normative perspective. The lawlike generalizations that characterize positive theories were an important part of Hamilton's plan. But the politically contentious aspects of the plan, the parts in most need of social marketing support, were the normative theories regarding the relative role of the federal government and large businesses. Because the policies under consideration were developed for the expressed purpose of economic development, the paper excludes the nonprofit area.

Normative marketing includes themes that prescribe theoretical roles and functions for organizations within the society directly or indirectly related to marketing activities. The normative perspective suggests what organizations "ought to be" and "ought to do" (Hunt 1983). The Report on Manufacturers and Hamilton's writings provide identifiable normative beliefs regarding the role of such market-related organizations as banks, investors, and the federal government.

While seeking to develop theoretically sound and logically consistent policies, Hamilton also operated within a contentious political environment. Development of national macromarket policies presumes the aggregate impact of individual firm's activities is rightfully within the domain of interest to the society as a whole, and that the society is justified in shaping these activities (Tawney 1920). But just as today, the men responsible for shaping early American federal policies varied in their confidence in these presumptions and in which man or group of men would be responsible for establishing these policies (McCoy 1980).

To be successful Hamilton needed to market his plan to a range of constituencies. Political and economic interests varied on such issues as the theoretical role of the federal government; continued relationships with Great Britain; manufacturing, agricultural, and international trade development; and northern versus southern economic independence. Hamilton had already successfully marketed his plan to finance the national debt and establish a national bank, both of which were initially opposed.

Researchers have identified contemporary problems and challenges of social marketing (Bloom and Novelli 1981). Market analysis, segmentation, and communication strategy problems were more significantly hampered in Hamilton's time by slower, less reliable communications. But this paper argues that Hamilton himself made the marketing task more difficult by the specific set of normative beliefs he used to support his plan (i.e. his product) and by his comprehensive approach.

THE REPORT ON MANUFACTURERS

On January 11, 1790 President George Washington addressed the combined houses of Congress. His first formal request, after complementing the House and Senate members on their accomplishments in their first session, was for the promotion of, "such manufacturers as tend to render them (a free people) independent of others for essential, particularly military supplies" (Washington 1790). Four days later the House of Representatives formally requested the Secretary of the Treasury to prepare a plan to accomplish the goal set out by the President. In instructing the Secretary, the House used the President's words, almost verbatim (House of Representatives 1790).

On December 5, 1791 Hamilton presented his plan to the House in the form of his "Report on Manufacturers." The macromarket framework outlined by Hamilton was detailed and comprehensive - at one point in the report the author apologized for its length (Hamilton 1791). Hamilton's plan increased twenty-one existing tariffs, established government subsidies in four industries, reduced the

tariff rates on five raw materials, established a set of bounties and premiums, and called for the inspection of exported products (Miller 1959).

Hamilton recommended tariff increases primarily on imported finished goods. The goods selected were competing directly with infant industries in the colonies. For example, increases were recommended for finished cotton goods, printed books, brass wares, carpets and carpeting, and alcoholic spirits and malt liquors. A substantial increase for imported iron commodities was also recommended since the iron industry in America was still very young (though there were some notable exceptions, such as nails). No increase in existing tariffs was recommended where the domestic industry was developing at an acceptable rate, such as gunpowder and most paper products (Hamilton 1791). The tariffs were designed to protect and foster infant industries rather than generate funds for the federal government.

Decreased tariffs were suggested for those raw materials used as inputs for key domestic manufacturers. Hamilton suggested that copper in pigs and bars, sulfur, bulk cotton, and silk material be exempt from duties (Hamilton 1791). The goal was to keep prices low and quantities available. Developing the young cloth and apparel industry was considered to be particularly important.

Incentives were an important part of Hamilton's program. While tariffs had the undesirable effect of raising consumer prices in the short run, incentives could spur production without consumers bearing an increased burden. The incentives came in the form of bounties, money paid to a producer based on output, and premiums, one-time rewards for opening new facilities or investing in labor-saving innovations.

Throughout the report Hamilton emphasized that temporary bounties and premiums could spur production in selected industries. The objective was to use government rewards to subvert short-term market incentives in favor of long-term development. He warned that these were short-term mechanisms whose purposes could be subverted if kept in place too long (Hamilton 1791). Funds for these incentives would come from the tariff increases proposed for other goods.

Export inspection was another policy tool designed to override free market operations. Hamilton reasoned that, given the tough international market, American producers could benefit from an inspection office that would compare the quality of domestically produced products against foreign competitors. The goal would be to increase the quality and reputation of American made products in international markets. The report called for the inspection of nails, spikes, and flour, with additional products to be added as industries grew (Hamilton 1791).

The macromarket policies outlined in the Report on Manufacturers comprised a web of government programs that were proactive and specific. Perhaps more importantly, they sought to place the national government in a supra-market role. These policies stemmed from Hamilton's own normative beliefs regarding the role of government and his vision of a future America.

NORMATIVE ARGUMENTS: HAMILTON'S VIEW OF THE FUTURE

In 1781, in a letter to Robert Morris, Hamilton suggested that America would need to join Britain and France as a commercial power if it was to enjoy the economic independence it sought (Hamilton 1781). Hamilton accepted increased commercialization as both inevitable and desirable. He saw the Revolution less in terms of republican ideals and more as a reaction to unjust and imprudent British tax policies (Miller 1959; McCoy 1980). According to Hamilton, economic independence was the primary goal of the Revolution.

Hamilton's America was a potential world power in competition with Britain and France. Because of its inferior manufacturing position America would not and could not yet fulfil his vision. A combination of strategic tariffs and incentives would be used to stimulate key industries. Hamilton

argued against policies that would provoke a commercial trade war, particularly with Britain, the colonies' largest trading partner (Miller 1960). Instead he was content to maintain a mutually beneficial relationship as he built manufacturing.

Evidence suggests that Hamilton considered at least two theoretical approaches to achieve the economic development he sought. By 1790 the writings of Adam Smith were well known in the colonies and Hamilton considered a laissez faire approach. He recognized Smith's arguments early in the Report on Manufacturers, when he discussed possible courses of action:

One of these turns on the proposition, that industry, if left to itself, will naturally find its way to the most useful and profitable employment. Whence it is inferred, that manufacturers, without the aid of government, will grow up as soon and as fast as the natural state of things and the interest of the community will require (Hamilton 1791).

But Hamilton felt that the colonies were at an economic disadvantage in a highly competitive international market. He rejected the notion of an equal playing field because of America's relatively late entry as a manufacturing country and because of the supports provided by other governments protecting their own industries. Again, quoting Hamilton:

Whatever room there may be for an expectation that the industry of a people, under the direction of private interest, will upon equal terms, find out the most beneficial employment for itself, there is none for a reliance, that it will struggle against the force of unequal terms, or will, of itself, surmount all the adventitious barriers to a successful competition, which may have been erected, either by the advantages naturally acquired from practice, and previous possession of the ground, or by those which may have sprung from positive regulation and an artificial policy (Hamilton 1791).

In addition to the relative advantage of leading manufacturing countries such as Britain and France, there was some question as to whether sufficient motivation existed among the colonists to develop manufacturing. One observer noted that abundant land inflated nonagricultural labor prices and that most young men preferred becoming independent through farming. According to this former British citizen, "While America and England are at peace, there will be little or no temptation to set up manufacturing in the former country" (Cooper 1794).

Because of unequal international competition and the abundance of non-manufacturing opportunities, Hamilton rejected the notion of laissez faire. While Smith's approach would no doubt provide successful entrepreneurs, it was difficult to identify where success would come from and how long it would take. Hamilton decided that government intervention could be used to overcome these obstacles and sustain economic development. He based his plan on the theoretical arguments of three other writers: Hume, Colbert, and Stuart (Miller 1959).

In 1777, while encamped for the winter at Valley Forge, Hamilton gained an appreciation for Hume (Miller 1959). Hume believed that state intervention in the national economy was proper and desirable and that some forms of protectionism were essential for national welfare. He also accepted avarice as a harnessable engine for economic growth (Hume 1752).

Hamilton agreed that most persons are motivated by self-interest and business persons perhaps more so than the average citizen. By 1789, Hamilton had acquired increased appreciation for capitalists and entrepreneurs. Hamilton also agreed with Hume that the national welfare could be best promoted and safeguarded through government intervention (Miller 1959).

In France, Colbert practiced the philosophy of mercantilism. He saw commerce as an important source of improved national well being and manufacturers as "the fertile sources of the

prosperity of the kingdom" (Cole 1939). He also saw international commercial competition in terms of economic warfare, with the central government an active participant.

In Britain, Sir James Steuart had prescribed an active role for government in maintaining a fair balance of trade. Steuart recommended financial support to stimulate development and the use of tariffs and prohibitions to protect domestic suppliers from "rival nations" (Skinner 1966). Citing Colbert and Steuart, Hamilton sought a strong centralized government, a favorable balance of trade, and economic coordination within the country.

A final influence on Hamilton came from his Assistant Secretary of the Treasury, Tench Coxe. Coxe was a young merchant from a prestigious English family whose influence in the colonies dated to 1702. At one time the family claimed title to all land between the 31st and 36th parallel from the Atlantic to the Pacific Oceans. Though considered by some to be a Tory during the Revolutionary War, Coxe had come to be concerned with America's long term economic development (Hutchenson 1938). On May 1, 1790 Hamilton requested Coxe join him as his assistant. Adding Coxe to his staff was an easy decision since Hamilton had already received valuable information from Coxe's earlier work (Hutchenson 1938).

Many of the ideas promoted by Hamilton in his Report on Manufacturing paralleled earlier Coxe writings. In 1787, Coxe called for the development of a balanced national economy in, "An Enquiry into the principle on which a commercial system in the United States of America should be founded; to which are added some political observations connected with the subject," (Coxe 1794). In this essay, Coxe recognized the importance of agriculture while encouraging the development of manufacturing. Later he called for the adoption of labor saving devices (Coxe 1794). These points became major themes in Hamilton's plan.

While there is no doubt that Coxe contributed to the Report, it is not clear which ideas can be attributed to Hamilton alone and which represent a refinement of Coxe's own work. It is clear, however, that both men accepted the premise that government should play an active role promoting economic development. As a concerned citizen and an experienced merchant, Coxe lent some credibility to Hamilton's plan. But Hamilton adopted Coxe's themes because they were consistent with his own philosophical underpinnings, not for reasons of political credibility.

DEVELOPING A PLAN OF ACTION

Hamilton's program was designed to protect existing commercial relations with Britain, stimulate large-scale manufacturing, and solve the apparent shortage of labor. Balancing all three was by no means easy.

If America was to secure a position as a leading economic power, maintaining commercial relations with Britain was critical. Despite the Revolutionary War, Britain was still the colonies' largest trading partner. After the war Britain attempted to exploit America's weak economic position with trade barriers (Marks 1973). In the Report on Manufacturers Hamilton justified some tariffs and bounties with specific references to similar British policies. But his was a measured approach. He had fought Madison's earlier recommendation for a punitive trade policy against Britain. Hamilton believed that a trade war would be disastrous for economic development. The colonies needed capital and technical know-how, both of which would be stifled by an international trade embargo.

While Hamilton's program used the government to stimulate growth, his recommendations provided little short-term benefit to the small colonial manufacturers currently competing with British imports. Many of these firms were little more than cottage industries and were severely undercapitalized. In Hamilton's view they were neither of sufficient size or technological sophistication

(Miller 1959). Hamilton was not prepared to wait for these firms to grow nor was he prepared to impose tariffs sufficient to rapidly increase their size while at the same time risking British retribution.

Hamilton intended to use his policies to attract the large pools of money from private investors he believed necessary to develop the manufacturing size and degree of mechanization needed to make America a world-class producer. His Report on Manufacturers contained positive macromarketing policies specifically designed to establish a temporarily favorable market environment that would attract capital and technical expertise.

To demonstrate his support for large-scale manufacturing and the feasibility of attracting capital, Hamilton helped initiate the Society for Useful Manufacturers (SUM). The idea of the SUM was to finance a large-scale manufacturing operation using capital from private investors and banks. The site selected was in Paterson, New Jersey. Here Hamilton hoped to combine available raw materials, cheap water power from the Passaic River, and current European technical know-how. The facility would manufacture many of the basic items highlighted in the Report on Manufacturers. The proposed products included cloth, pottery, brass, iron, and leather. Though established as a private enterprise, the Secretary used his influence to secure bank loans and eventually played an active role in designing the facility (Miller 1959).

With favorable market conditions and facilities such as the SUM, Hamilton was certain large scale manufacturing could prosper. But modern factories based on the division of labor made possible through mechanization required workers that were apparently either not available or available only at a high price. To solve the problem, Hamilton proposed using "not ordinarily engaged" workers (Hamilton 1791). Hamilton suggested that women and children could both fill the labor void and demonstrate to men that agriculture was not the only way to make an acceptable living. Instead of highlighting the labor abuses already apparent in some British industries, Hamilton chose to emphasize the positive contribution women and children could make to a growing economy short of labor.

Consistent with his normative beliefs, Hamilton recommended actions designed to attract investment capital, develop large-scale manufacturing, and increase the labor supply by using women and children. The actions would be implemented through the self-interest of private citizens and the guiding hand of the federal government. In spite of, and perhaps because of, past successes with Congress, Hamilton's plan was not accepted. To better understand its failure, the following paragraphs outline the views of Thomas Jefferson and James Madison, Hamilton's chief protagonists, and the existing political environment.

AN OPPOSING VIEW OF AMERICA AND THE ROLE OF GOVERNMENT

Jefferson did not see economic development in the colonies comparable to that of Britain and France as either inevitable or desirable. His famous quote, "Those who labour in the earth are the chosen people of God.." was based on his belief that a country with large quantities of available land could pursue a destiny different from that experienced in Western Europe (McCoy 1980). According to Jefferson, America should follow a new socioeconomic path with manufacturing an outlet for labor not otherwise occupied in agriculture.

Madison likewise saw a fundamentally agricultural economy based on continued westward expansion. He saw American manufacturing limited to providing basic goods and as a source of employment for excess labor. Unlike Jefferson, however, Madison did wonder about the future of America once all of the land was allocated and the population continued to grow (McCoy 1980).

The vision shared by Jefferson, Madison, and others (cf. Conner 1965) was that of a country providing equality and liberty primarily through agriculture. The opportunity for continued geographic

expansion meant that people would not have to pursue personal liberty by first subjugating themselves in an unequal relationship with a factory owner.

The equality and liberty of an agrarian society and the inequality associated with manufacturing were shaped by the huge economic disparities evident in Europe. Even before the Revolutionary War Benjamin Franklin wrote of the negative aspects of European manufacturing, where most workers survived on subsistence wages while a few owners lived in opulence (Conner 1965). Jefferson and Madison shared this view and despaired at the thought of concentrated wealth and abject poverty (McCoy 1980).

If different visions of the future American economy separated Jefferson and Madison from Hamilton, differences regarding the role of government made the two sides irreconcilable. In a letter discussing Hamilton's Report on Manufacturers, Madison commented:

You know also how extremely offensive particular measures have been...if they should be followed by the usurpation of power recommended in the report on manufacturers, I shall consider the fundamental & characteristic principle of the Govt. subverted (Madison 1792).

Jefferson's view of government's role in the market was clearly expressed in his first inaugural address:

...a wise and frugal Government, which shall restrain men from injuring one another, shall leave them otherwise free to regulate their own pursuits of industry and improvement, and shall not take from the mouth of labor the bread it has earned. This is the sum of good government, and this is necessary to close the circle of our felicities (Jefferson 1801)

Clearly both men were closer to Adam Smith's views than to those espoused by Hume, Colbert, or Stuart.

A PROGRAM DESTINED TO FAIL

At the time the Report on Manufacturers was introduced to Congress Jefferson was Secretary of State and Madison a leader in the House of Representatives. By choosing to present and explicitly promote a comprehensive macromarketing framework that fully reflected his own beliefs, Hamilton had ensured himself of a difficult marketing task.

Even with the formidable political opposition, passage of Hamilton's program may still have been possible. A number of colonial manufacturers, merchants, and politicians accepted government as a legitimate player in the economy. Eight states imposed retaliatory duties against British tariffs and import prohibitions imposed after the war (Matson and Onuf 1990). And during this time manufacturers of glass, linen, hats, cordage, and other products made from cotton, silk, and leather all petitioned the federal government to consider their plight (Report from Committees 1791).

Furthermore, Hamilton's moderate tariffs were consistent with the views of many businessmen. While American merchants disliked some of Britain's policies, most favored continued trade with that country. Many merchants and growers alike opposed Madison's punitive trade stance against Britain for fear that it would result in a commercial trade war (McCoy 1980).

But Hamilton's bias was toward large-scale manufacturing. The new establishments he envisioned, such as the SUM, required large capital available only through financial speculation. If successful, these firms would most likely develop in northern states where cheap energy and labor were

relatively more available. This policy meant new, large competitors to northern manufacturers and merchants. It also meant economic and political strength harmful to southern states.

Despite his pro-manufacturing stance, Hamilton did little to improve the plight of existing, small manufacturers and, as a result, failed to garner their support (Nelson 1979). By the late 1700s, many northern businessmen began to support the Republicans rather than the Federalists, Hamilton's party, (Miller 1960). In short, Hamilton had alienated the very sector of society he hoped to develop and whose support he needed.

Southern politicians, a possible though unlikely base of support, were not in favor of large-scale financial speculation nor did they look kindly on policies that would make southern growers dependent on northern manufacturers. Business success in the south primarily meant agricultural success. While southern merchants no doubt speculated on shipments of goods and raw material, most southern planters looked with disdain on northerners that made their fortunes through financial investments and speculations (McCoy 1980). Disdain turned to distrust when northern speculators purchased scrip from southern veterans at a fraction of the face value, only to receive nearly the full value from the federal government (Miller 1959). The method of scrip redemption was part of Hamilton's program to settle the public debt.

However, the biggest objection among southerners to Hamilton's report was that it inevitably strengthened the northern states economically and politically. The southern planters preferred the independence of selling to various domestic and international buyers over the economic and political servitude they envisioned with large-scale northern manufacturing (Miller 1959). Rather than addressing these concerns, Hamilton dismissed them as groundless (Hamilton 1791).

The policy of using women and children in factories was also not popular. One would-be Hamilton supporter commented:

I detest the (British manufacturing) system, and am grieved to see that so sensible a man as Mr. Hamilton can urge, in his report on American manufacturers, their furnishing employment to children, as an argument for their being established in America (Cooper 1794).

The macromarketing policies proposed by Hamilton were consistent with both his view of America and his normative beliefs. When promoted as a comprehensive program, they also undermined any possible base of support. Whether for philosophical or practical reasons, northern businessmen and southern planters were driven to support Republicans such as Jefferson and Madison.

In addition to alienating potential supporters with specific policy recommendation, Hamilton compounded his problems with personal judgment errors. He selected a close friend, William Duer, to be his first Assistant Secretary of the Treasury. Duer, a notorious speculator, took advantage of his position by purchasing devalued government scrip and was accused of misusing funds for the SUM. Both actions were made possible by Hamilton.

Hamilton's own high profile position with the SUM was risky given the project's uncertain nature. The SUM suffered funding problems, financial scandal, and inadequate skilled technicians (Miller 1959). The SUM failed to produce a single product and rumors of inappropriate fund usage by some SUM directors such as Duer further eroded support. Its failure was laid at Hamilton's feet by his political opponents.

Even after the Report on Manufacturers failed in Congress Hamilton continued to promote his plan. But in 1797, Hamilton's political fortunes experienced yet another decline when he publicly acknowledged a year long affair with a married woman. The woman, Maria Reynolds, had cooperated with her husband in a scheme to seduce and blackmail Hamilton. Even his close friends were at a loss

in trying to defend Hamilton's lengthy seduction and subsequent blackmailing (Miller 1959). In 1800, the Federalist lost the Presidency and Hamilton's efforts were permanently stopped.

CONCLUSION

"Sanguine" is a word often used to describe Hamilton (Miller 1959). His optimistic, can do, attitude in combination with his formidable intellectual skills led him to the very center of political power. Despite this success, Hamilton was unable to market his macromarketing plan for the United States. His Report on Manufacturing described a comprehensive, specific plan based on sound philosophical reasoning.

But the promotion of such a plan appears to have almost guaranteed its failure. Though Madison had initially urged Washington to appoint Hamilton Secretary of the Treasury, he soon found himself at philosophical odds with the Secretary. Similarly, Jefferson became a political enemy based on fundamental philosophical differences. The Report on Manufacturers highlighted these difference with its explicit pro-development, pro-government view.

Furthermore, Hamilton's specific policies failed to provide necessary short-term gains for would-be supporters. Instead, he proposed a macromarketing plan favorable to a constituency that did not yet exist. His lack of market sensitivity was also apparent in some of his personal judgements.

Macromarketing analysis frequently focuses on the congruent and contradictory activities of micromarket organizations relative to a macromarket framework (Nason 1988). A comprehensive macromarket framework seems imperative to minimize contradictory market activity. But this paper highlights the difficulty of developing and marketing a comprehensive, fully expressed macromarketing plan. Given Hamilton's experience, the political process appears to favor piecemeal, pragmatic policies whose short term results are known but whose long term implications are less apparent.

REFERENCES

- Bloom, Paul N. and William D. Novelli (1981), "Problems and Challenges in Social Marketing," Journal of Marketing, 45 (Spring), 79-88.
- Cole, Charles Woolsey (1939), Colbert and a Century of French Mercantilism, Morningside Heights, NY: Columbia University Press.
- Conner, Paul W. (1965), Poor Richard's Politicks: Benjamin Franklin and His New American Order, New York: Oxford University Press.
- Cooper, Thomas (1794), Some Information Respecting America, London: J. Johnson.
- Coxe, Tench (1794), View of the United States, Philadelphia, PA: Hall, and Wrigley & Berriman.
- Drucker, Peter F. (1958), "Marketing and Economic Development," Journal of Marketing, 22 3 (January), 252-259.
- Duhaime, Carole P., Ronald McTavish and Christopher A. Ross (1985), "Social Marketing: An Approach to Third World Development," Journal of Macromarketing, 5 1 (Spring), 3-13.
- Fisk, George and Robert Nason (1982), "Editor's Working Definition of Macromarketing," Journal of Macromarketing, 2 (Spring), 3-4.

- Hamilton, Alexander (1791), "Report on Manufacturers," in American State Papers Vol. 9, Walter Lowrie and Matthew St. Clair Clarke eds., Washington, D.C. 123-144.
- (1781), "Letter to Robert Morris," in The Papers of Alexander Hamilton Vol. II, Harold C. Syrett ed., New York: Columbia University Press 1961, 604-635.
- House of Representatives (1790), "Proceedings of January 15, 1790," in The Annals of Congress Vol. XI, Joseph Gales Sr. ed., Washington, D.C.: Gales and Seaton 1834, 1095.
- Hume, David, (1752) in Essay moral, political, and literary, T. H. Green and T. H. Grese eds., London: Longmans, Green.
- Hunt, Shelby D. (1983), Marketing Theory, Homewood,IL: Richard D. Irwin, Inc.
- Hutcheson, Harold (1938), Tench Coxe, Baltimore,MD: The John Hopkins Press.
- Jefferson, Thomas (1801), First Inaugural Address, in Thomas Jefferson Writings, compiled by Merrill D. Peterson, New York: Viking Press (1984 reprint) 492-496.
- Kaynak, Erdener (1986), Marketing and Economic Development, New York: Praeger.
- Kotler, Philip and Gerald Zaltman (1971), "Social Marketing: An Approach to Planned Social Change," Journal of Marketing, 35 (July), 3-12.
- Madison, James (1792), "Letter to Henry Lee, January 21, 1792," in The Papers of James Madison Vol 14, Robert A. Rutland et al. eds., Charlottesville, VA: University of Virginia 193-194.
- Marks, Frederick W. III (1973), Independence On Trial: Foreign Affairs and the Making of the Constitution, Baton Rouge, LA: Louisiana State University Press.
- Matson, Cathy D. and Peter S. Onuf (1990), A Union of Interests: Political Thought in Revolutionary America, Lawrence, KS: University Press of Kansas.
- McCoy, Drew R. (1980), The Elusive Republic: Political Economy in Jeffersonian America, Chapel Hill,NC: University of North Carolina Press.
- Miller, John C. (1959), Alexander Hamilton:Portrait in Paradox, New York: Harper & Brothers.
- (1960), The Federalist Era, New York: Harper & Brothers.
- Nason, Robert (1988), "The Scope of MacroMarketing Revisited," Journal of Macromarketing, 8 (Spring), 2-3.
- Nelson, John R. Jr. (1979), "Alexander Hamilton and American Manufacturing: A Reexamination," The Journal of American History, 65 4 (March), 971-995.
- Passell, Peter (1992), "Boris Yeltsin's Bridge Too Far," The New York Times, November 19, C2.
- Prestowitz, Clyde V. Jr. (1992), "Beyond Laissez Faire," Foreign Policy, 87 (Summer), 67-87.
- Report from Committees (1791-1793) in American State Papers Vol. 9, Walter Lowrie and Matthew St. Clair Clarke eds., Washington, D.C. 62, 151, 492-93.

Sach, Jeffrey D. (1991), "Crossing the Valley of Tears in East European Reform," Challenge, 34 5 (Sept/Oct), 26-34.

Skinner, Andrew S. (1966), Sir James Steuart: An Inquiry into the Principles of Political Economy Vol. 1, Great Britain: Oliver and Boyd Ltd.

Tawney, R. H. (1920), The Acquisitive Society, New York: Harcourt, Brace & Co.

Washington, George (1790), "Address to Congress," in The Annals of Congress Vol. XI, Joseph Gales Sr. ed., Washington, D.C.: Gales and Seaton 1834, 969-971.