

*Note: the following is the entire text content from the interactive historic scene.*

## BOOM AND BUST: POST-WAR AMERICA

Optimism and pent-up demand for goods unavailable during the Revolution fueled a booming post-war economy. The severe recession that quickly followed caught Americans off guard and dashed hopes that the hard-won promises of the Revolution would be fulfilled.

---

**John Williams' Store, Deerfield, Massachusetts, November, 1783**

---

### Overview

#### Profitable Peace

The long-awaited peace had arrived, and business was brisk at John Williams' Deerfield store despite the raw November weather. Williams' customers were eager to buy the English goods unavailable during the long war, and British merchants were more than happy to re-establish connections with old trading partners and meet the pent-up American demand. Ship after ship sailed for American ports in the fall of 1783, loaded with English textiles, [ceramics](#) and other finished goods.

#### Optimism

Heady post-war optimism fueled not just purchases of consumer goods, but also real estate investments, business ventures and building projects in the months following the peace. Gold and silver driven out of circulation by nearly-worthless [paper money](#) issued by the states and the [Continental Congress](#), reentered the money stream. Those who could began buying up war-time [promissory](#) notes, banking on the state's promise that it would redeem the notes and interest at higher-than-current values. Exuberant observers predicted a bright economic future for the newly-independent states and their citizens. By the winter and spring of 1784, however, there were ominous signs that the economy was stalling.

#### From Boom to Bust

English ships sailed back to their home ports with little more in their holds than gold, silver and ballast. Barred from the British West Indies trade, Americans struggled to develop new trading partners and products. Cargoes of English textiles, shoe buckles and dishes continued to arrive, but the stream of customers buying the goods still crowding the shelves of storekeepers like John Williams, slowed to a trickle. Determined to boost declining state revenues in order to service the heavy war debt, the Massachusetts legislature resolved to raise [direct taxes](#). Optimism began giving way to alarm. The boom of 1783 was becoming a bust.

---

### Boom

#### November, 1783

What a difference a year made. Customers and goods had been equally scarce at John Williams' store the previous fall. A year later, the war was over at last, his shelves were well-stocked, and the store hummed with activity. In contrast to the meager handful of entries for last November, hundreds of transactions filled page after page of Williams' [day book](#).

## Brisk Business

West Indies rum went out the door in gallons, quarts and pints. Housewives welcomed the sugar they and their families had missed, as well as much-needed salt for pickling and preserving the hundreds of pounds of pork and beef their families consumed year-round. Francis Munn and Joseph Stebbins bought nails for building projects. It seemed that all Williams' customers needed new clothes, and he at last had the imported fabric they needed at the price they could pay. Mary Harvey charged 14 yards of striped [camblet](#) and [baize](#) to her husband Simeon's account. Her daughter, 15-year-old Emilia, chose new shoe buckles in-between admiring ribbons and other finishing goods.

## Investment

Not everyone came to buy; some, like David Hoyt, Jr., came in to pay down the balance they had run up in Williams' [account book](#). A little [hard money](#) changed hands, but people paid mainly with items they made in their shops or raised on their farms—items that Williams counted on being able to sell for a good price. In addition to lumber, grain, shoes, [potash](#), butter and cheese, Williams was also accepting wild [ginseng](#), a plant he hoped to sell for a handsome profit to merchants engaged in the China trade.

---

# Bust

## Too Quiet

John Williams' store was a quieter place by fall 1784. The exciting retail activity of the previous fall and winter was over. Although the shelves were as crowded with tempting merchandise as ever, fewer customers were willing or able to buy. That spring, Williams had recorded half as many transactions in his [day book](#) as he had the previous year. Along with his customers, neighbors and business partners, Williams began bracing himself for a recession.

## Failed Hopes

Predictions of post-war prosperity remained unfulfilled amidst mounting accusations that Americans were irresponsible spendthrifts addicted to frivolous luxuries. The British government had closed the West Indies trade to United States ships, preventing traders like John Williams from selling to Caribbean planters the lumber, farm produce, and livestock their own customers customarily paid them in lieu of cash. And, like many American investors, Williams was experiencing the risks that came with trying to break into new markets. According to his agent's latest letter, Williams would be lucky if the wild [ginseng](#) he had bought from his customers to invest in the China trade brought in even a third of what he owed his partners.

## Hard Times

The government was in trouble and this meant trouble for everyone. As people spent less, revenues from taxes on imports fell. Taxes would have to go up just to pay the interest on the funds Massachusetts had borrowed at home and abroad during the costly war. Because the state had promised to repay its lenders in [specie](#), it would insist that citizens pay these new [direct taxes](#) in gold and silver rather than in grain, lumber or other goods. Unfortunately, most of the hard money had already been siphoned off to European creditors. The little that remained did not come close to the amounts the government needed.

---

# Rollovers

Text for rollovers in the interactive scene illustrations.

## Open for Business

Unfortunately for John Williams and his returning customers, a severe recession swiftly followed the initial post-war economic boom.

**John Williams' House**

John Williams' father built this fashionable two-story house next to his store in 1760.

**The Williams Store**

Elijah Williams moved an old cider mill onto his lot and converted it into a store. His youngest son, John, took over the business on Elijah's death in 1771.

**Bulkhead**

The bulkhead helps in moving large barrels and other bulky inventory into and out of the store's cellar.

**Unpainted**

Like many building exteriors, the store is unpainted and the clapboards have weathered to a dark brown color.

**Joseph Stebbins**

Building projects are booming along with the economy. Joseph Stebbins has come to buy 1,000 three-inch, or ten-penny, nails. [Click for more information.](#)

**Elihu Ashley**

Dr. Ashley and his family are frequent customers. Today, he buys 14 pounds of sugar and 2 quarts of West Indies rum. [Click for more information.](#)

**John Partridge Bull**

John Partridge Bull chats with Dr. Ashley as he waits to buy window glass for his home.

**Abel Cook**

John Williams is happy to buy wild ginseng from customers like Abel Cook. Williams hopes to make money selling the ginseng in China, where it is highly valued.

**Mary Harvey**

Mary Harvey, like most women, buys the dozens of yards of fabric needed to clothe her family. She charges her purchases of newly-arrived English wool and striped camblet to her husband Simeon's account. [Click for more information.](#)

**Emilia Harvey**

Fourteen-year-old Emilia Harvey carefully examines the many types of shoe buckles Williams sells, searching for the pair she most prefers. This could take awhile.

**David Hoyt**

David Hoyt, Jr., is a regular customer of Williams, but today he is here to settle his account, not to buy. [Click for more information.](#)

**Justin Hitchcock**

Justin Hitchcock waits to sell two of the hats he has made, while his brother-in-law, David Hoyt, Jr., settles his account with John Williams. [Click for more information.](#)

**John Williams**

John Williams takes a moment to "reckon" his running account with David Hoyt, Jr. Williams finds that he owes Hoyt 3 pounds, 17 shillings, 9 pence. [Click for more information.](#)

**Books**

Most of his customers buy almanacs and blank ledgers, but Williams prides himself on carrying a variety of school books, sermons and histories. [Click for more information.](#)

## **Dishes**

Imported teapots, tea equipment and dishes are available again after the war years. [Click for more information.](#)

## **Fashionable Fabric**

John Williams sells a wide assortment of fabrics. As before the war, most are imported from England. [Click for more information.](#)

## **Chintz**

English chintz is popular with Williams' customers. Chintz is a glazed cotton cloth that is printed with wood blocks. It would be used to make a gown. [Click for more information.](#)

## **Sugar**

During the war, British blockades meant that sugar from the West Indies was harder to get and more expensive. John Williams' customers are happy once again to be able to purchase plenty of sugar, both white and brown, for a good price.

## **Scales**

John Williams uses scales to weigh the imported spices, sugar and salt he sells.

## **Tricorn**

Hats are an important article of clothing for men and women. These men's hats, called tricorns, are a popular style. [Click for more information.](#)

## **Tools**

Tools for carpentry and farm work are an important part of Williams' store inventory.

## **Nails**

The local blacksmith could make nails, but most were imported from England because the manufacturing process was more mechanized.

## **John Williams**

Slow business provides John Williams plenty of time to re-read the latest bad news about his ginseng investment. [Click for more information.](#)

## **Churn**

Churns are still useful for making butter for home and local use, but John Williams can no longer sell his customers' butter in the West Indies. [Click for more information.](#)

## **Pewter Mug**

People are making do with old pewter mugs, plates and porringers, however battered, rather than buying new ones. [Click for more information.](#)

## **Fire Bucket**

Leather buckets are hung near the door in homes for quick access in case of fire. Like so many of the other finished goods in his store, Williams imports these from England. [Click for more information.](#)

## **Barrel**

As times grow worse and money grows scarcer, Williams' customers find it more difficult to afford even common food items such as the dry salt cod in this barrel. [Click for more information.](#)

## **Slow Moving Inventory**

The English chintz and other imported fabrics so popular with his customers last fall, now languish on the shelf

along with the rest of Williams' inventory.

### Hard Times

Alarmed by rising debt and trade imbalances, some observers condemn imported teapots, tea equipment and dishes as unnecessary luxuries, or "gew gaws."

### Surplus Nails

The brisk business in nails and other building supplies dwindles as the economy slows.

### Chocolate and Tea

Tea and chocolate, along with coffee, are popular beverages, but some are complaining that Americans are too addicted to these and other imported "luxuries."

---

## Related to this scene

-  [Williams and Upham Account Books](#)
  -  [Chintz Gown](#)
  -  [Cloak](#)
  -  [Creamware Teapot](#)
  -  [Ditch Plow](#)
  -  [Firebucket](#)
  -  [Ink Stand](#)
  -  [John Williams' Daybook](#)
  -  [Charles Sigourney Writes to John Williams](#)
  -  [Manure Fork](#)
  -  [New England Primer](#)
  -  [Pewter Porringers](#)
  -  [Salt Cod](#)
  -  [Tricorn Hat](#)
- 

## Observers

**Anonymous** Boston, 1783

*"The Gay Young Muse salutes the opening year—  
Peace lead the front ! and Plenty bring the rear!  
Felicity shall glitter all compleat,  
And silver, and gold, and jewels, pave the street...  
Thus we, all fun, while faithful FRENCH defend us  
Titter and giggle at our INDEPENDENCE "*

**Richard Price** England, 1784

*"It seems evident that what first requires the attention of the United States is the redemption of their debts...Nor*

*is it conceivable that they should meet with any great difficulty in doing this. They have a vast resource peculiar to themselves in a continent of unlocated lands possessing every advantage of soil and climate."*

**Abigail Adams** Boston, January 3, 1784

*"here is a method of laying out money to more advantage than by the purchase of land's, which a Friend of mine advised me to, for it is now become a regular merchandize. Dr. T-s [Tufts] has sold a Farm with a design of vesting it in this manner, viz in State Notes. Foreigners and monied Men have, and are purchaseing them at 7 shillings upon the pound, 6 and 8 pence they have been sold at."*

[Click for more information.](#)

**Charles Sigourney** Boston, March 1, 1784

*"Upon closing my affairs I find have a much Larger Sums due me, then I had an idea of & far beyond my Capital, I am therefore oblig'd to call earnestly upon every one to make me payment as soon as possible...be aprised was not the State of things very difficult, I should not be so pressing."*

---

## Themes

### Getting By and Getting Ahead

Consumer good purchases, real estate and other investments all played a part in the post-war economic boom...and bust.

[Click for more information.](#)

### We the People

The United States were in debt to the world; how they met those obligations was an important test of the new states, one which Massachusetts was determined not to fail.

[Click for more information.](#)

### The Wider World

Independence brought new rules and restrictions, as well as opportunities for American commerce.

[Click for more information.](#)

### Everyday Life

Whether it was a trip to the store, a loan to a neighbor or a real estate purchase, Americans relied on a credit-based system that allowed them to conduct business and track their finances despite a continual lack of "hard" currency.

[Click for more information.](#)