



**Transatlantica**

Revue d'études américaines. American Studies Journal

**1 | 2002**

**Jeune République**

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French « Interests » and the Debate Over the US Debt, 1787-1795

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### Édition électronique

URL : <http://journals.openedition.org/transatlantica/474>

DOI : [10.4000/transatlantica.474](https://doi.org/10.4000/transatlantica.474)

ISSN : 1765-2766

### Éditeur

AFEA

### Référence électronique

Allan Potofsky, « The Transatlantic Political Economy », *Transatlantica* [En ligne], 1 | 2002, mis en ligne le 23 mars 2006, consulté le 29 avril 2021. URL : <http://journals.openedition.org/transatlantica/474> ; DOI : <https://doi.org/10.4000/transatlantica.474>

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- 1 The question of mutual “disillusionment” between the actors of the French and American Revolution is the subject of a long historiographical tradition (Palmer, Echeverria, Dunn). In studies of Federalist America, the events and ideologies that transformed the pro-French revolutionary camp of the young republic—newspapers such as the *Aurora* of Philadelphia and the Boston *Centinel*, publications of Democratic-Republican clubs, and eminent pro-French crusaders such as John Daly Burk and the editor Benjamin Franklin Bache—into a spent force after the “Quasi-War” of 1798 have led historians to focus on the primacy of political factors. The political circumstances that alienated a good part of American public opinion from the French Revolution are well documented, from Citizen Genêt’s arrival in Charleston in April 1793 with the objective of agitating the francophone peoples of Florida, Louisiana and Canada to take arms against Spain and Britain and through the French Directoire’s attacks on American shipping during the Adams administration at the end of the revolutionary decade. Apart from these diplomatic incidents that highlighted deep political differences, the “divorce” between the American and French republics is also explained by historians of religion, and in particular, of evangelical Protestantism, as the exhaustion of fervent and millenarian “gallomania.” (Elkins & McKittrick 8: 303-373; Bloch)
- 2 From the French perspective, the issue of the disillusionment of the previously pro-American *Lumières* is interpreted as primarily a political question. The *émigrés* and refugees that arrived from French port towns and the Caribbean basin were quick to denounce the unenlightened state of public opinion in America, in particular, in the memoirs written following their abrupt departures under the menace of the Alien and Sedition Acts of 1798. Their critical positions toward the United States were often colored by their rough treatment under the distinctly pro-British Federalist policies of the Adams administration. Moreover, the constitutional debate that inspired a French critique of Anglo-American bicameralism, as opposed to the undivided unicameral legislature, was stressed by Durand Echeverria almost fifty years ago and before him,

by Bernard Fay, in the 1920s. In sum, political differences were principally responsible for the drift apart of the two “sister republics.” (Potofsky, Echeverria, Fay, Higonnet)

- 3 The focus of this essay is not that of political disenchantment nor millenarian fatigue but, rather, the debate on Atlantic commerce. In the years following American independence and the beginning of the French Revolution, the French *Lumières*, deeply influenced by the physiocratic political economy, expressed hope that new principles of political economy would transform commercial relations in a changed Atlantic trading world. In the physiocratic categories of the 1770s and early 1780s, the “regenerated” French and American nations, freed from “feudal” forms of tyranny while maintaining agricultural economies, would establish commercial ties based on the classic narrative of “doux commerce”: the evolution of the two civilizations would mutually drive them into stages of history into where liberty and material progress developed together. This physiocratic optimism, moreover, was grounded in a “negative” critique of mercantilism and colonial adventures rather than on a “positive” idea of the supposed unity of the Atlantic world. (Cheney 232-3, Dziembowski 258-260, Spengler 252-263) But physiocratic confidence in progress would ultimately fade in the face of the challenges of the years leading up to the French Revolution. As will be demonstrated in this paper, the end of theoretical Atlantic commercial solidarities led to a turbulent period of diplomatic crises in the 1790s. A study of the writings of the French Atlantic commercial specialist, G-J-A Ducher (174?-1796) illustrates that the categories of Atlantic commerce were transformed into a source of international tension around the particular “deficit-consciousness” of French revolutionaries who, even before the summer of 1789, were convinced that, rather than embodying commercial opportunity, the American republic had come to represent, quite literally, a liability to France.

From Imperial “Strategy” to Enlightenment Cosmopolitanism

- 4 In the period following the defeat of France in the Seven Years’ War, a form of Enlightenment discourse would increasingly take up the very mundane question of commerce between France and the New World. America and then the United States served as a pretext for a larger discussion of the benefits of an exchange that was attentive to the elevation of the *mœurs* and culture of the parties involved. To assure this, state-centered economic control would direct international commercial relations. Emerging from the debate of America’s place in the political economy of France is a fairly clear consensus about international commerce: the laws of supply and demand, the origins of wages and prices, much discussed by the Physiocrats, or the problem of balance of trade so dear to the Mercantilists, were secondary to the concern with a state-driven “doux commerce.” Thus, the civilizing and progressive qualities of commerce were entirely compatible with *la thèse royale*, with the idea that the visible hand of the state could intervene in the market place without distorting the rules of trade. (Hirschman 96-99)
- 5 But underlying the debates on commerce between France and America in the 1770s was a largely geo-political question. Opposing the development of any real current of Enlightenment cosmopolitanism, the diplomatic strategies of France toward America focused on the mercantilist struggle against England and Spain. (Dziembowski 263-276) Even the French Revolution was never freed of the geo-political aspirations of, most notably, Turgot and Vergennes, who had argued in the 1770s that the commercial interest of France was served by the persistence of anglophobia that guided the

Americans through the War of Independence. Hence, the *Ministre des Affaires étrangères* Vergennes founded the newspaper, *Affaires de l'Angleterre et de l'Amérique* (1776-9) as a propaganda organ against the British during the revolutionary war (Hardman & Price 277-283). And as Benjamin Franklin had been quick to exploit as an unofficial ambassador in Paris (1776-1785) and in his negotiations with Vergennes, the French Empire would come to the aid of America thanks in part to a francophile image that promised closer ties between France and the United States in opposition to Great Britain.

- 6 Following the Treaty of Paris of September 1783 that put an end to the War of Independence, a more cosmopolitan discourse prevailed in the discussion over Franco-American political economy. This was the period where networks of reading societies and clubs, publishing circles and subscribers, of academies and loosely-knit political associations, brought the *litterati* of the French and American Enlightenment into increasing contact with one another, creating fraternities, intellectual exchanges, and even material debts and obligations that were in many ways as vital as the academic debates between *Lumières*. These seemed to have created a real impetus for a more rigorous science of political economy concerning exchanges between the Old and New Worlds. As Condorcet boldly predicted in *De l'influence de la Révolution d'Amérique sur l'Europe* (1786), the time had come to wean the French *Lumières* away from Montesquieu's anglophilia in order to construct a political model closer to that of the federalism of the United States.
- 7 By the 1780s, the engagement of France in the War of Independence had created fertile grounds for another context for the debate over French commerce in the United States. This discourse about French commerce was also made concrete in the years leading up to the French Revolution in the form of the project of Brissot de Warville and Etienne Clavière, the founders of the *Société gallo-américaine*, whose charter of January 1787, explicitly sought to draw up "un traité de commerce fondé sur l'intérêt des deux nations." (Brissot 15-17) Their short-lived project to make the two nations privileged partners was ultimately cut short by the convocation of the *Etats-Généraux* the following year. The engagement of Brissot and Clavière as well as Roland, Lanthenas and other future *Girondin* in the events of Paris, collided with the outbreak of the Revolution in Paris in the summer of 1789. Previously, in May 1788, Brissot had travelled to the United States to invest in land in several states using the money of private companies, all the while using his political connections to meet with the leaders of the young republic (McCoy 109-110, Brissot et Clavière).
- 8 The economic analysis of the United States in the charter of the *Société gallo-américaine* holds closely to a standard physiocratic line, echoed in many ways by Jefferson, about the superiority of agriculture over manufactures.  

Le travail de la campagne offre plus de moyens à deux individus, de vivre ensemble, d'augmenter, de soutenir leur famille, que le travail des manufactures; car dans celles-ci la dépendance de l'ouvrier, son état précaire & variable, son salaire modique, & le prix incertain des denrées des villes, où sont établies presque toutes les manufactures, le mettent hors d'état de songer à avoir une compagne, &, s'il en a une, la perspective de la misère qui doit la suivre après sa mort, lui fait une loi de la rendre stérile. (Brissot & Clavière 56)
- 9 In a phrase that might have been lifted directly from Jefferson's *Notes*, the authors conclude: "Ce contraste seul doit décider les Américains libres à renoncer à l'état pénible de manufacturier" (57).

- 10 From this argument, it is unsurprising that Brissot sought to focus his energies in real estate adventures; it is also unsurprising that one sees in this quotation the influence of Brissot's collaborator and friend, Saint-Jean de Crèvecoeur whose *Letters* had been translated in Paris in 1784 and who was also one of the "American" members of the *Société gallo-américaine*.
- 11 It is difficult not to anticipate the thesis of continuity, between Brissot and Clavière's charter, and through the revolutionary years, in particular, in the words and actions of the members of the *Société de 1789*, the *Cercle social*, *La Société des Amis des Noirs*, and other clubs with an openly "Americanist" tilt in its membership until the Year II and the Terror. But the dream of the founders of the *Société gallo-américaine* was never to reach fruition. For the context surrounding the events not of the summer of 1789, as might be expected, but rather the spring of 1787 represented the moment of the transformation in the discourse of political economy concerning the United States. Hereafter, the possibilities of constructing privileged commercial ties between France and America, as will be argued below, would confront many obstacles. (Appleby, Higonnet, Dunn)

#### Deficit "Consciousness" and Franco-American Relations after 1787

- 12 On 2 March, 1787, a mere two months after the *Société gallo-américaine* was founded, the *contrôleur général des finances* Charles Alexandre de Calonne, announced to the assembly of *notables* the desperate state of French financing and the staggering amount of the French public deficit. By publishing the precise numbers at the end of the month, Calonne sought to bring before the court of public opinion the urgent need to reform the state and to increase tax revenues across the realm. As contemporary historians have noted, in the clearer light of historical review, the "catastrophic" nature of the French deficit at the end of the *Ancien Régime* was relative. For the budget crisis was in fact far from the deepest known to Europe. By 1783, the British Crown's debt reached 66% of total tax revenue; as Michel Morineau has demonstrated; this was proportionately much more than the 100 million-livre debt of the French state in 1787. But in perception if not in reality, the question of the deficit had deep implications for the national sovereignty of the competing powers of this period (Brewer 114-116; Morineau 320).
- 13 The French state's deficit had deep ramifications with defense, administration, and confidence in the security of the national wealth; it also inspired a debate that opened an unexpected kind of opportunity for those determined to reform the system that created the deficit. For with the reform of the finances would necessarily emerge the project of reforming society as a whole. In particular, the French debt exposed the structural weaknesses of a fiscal system based on a complex network of privileges and corporate bodies that supplied low-cost credit to the state. The depth of the problems posed by the deficit reached into the very foundations of *Ancien Régime* society, with its layers of venal offices and corporate privileges that had become transformed into complex systems of public finance. The more the Crown created guild monopolies, or "*métier jurés*," for example, the greater its share in the contributions of master artisans towards the national coffers (Sonenscher I: 65-67).
- 14 In terms of the larger scandal unleashed by the near bankruptcy of the French state, the question of the American debt to France stemming from the War of Independence would have a relatively minor role. Yet, hardly a discussion about commerce with the young American republic over the next decade would take place without a mention of

the enormous debt that the United States owed to France. The contested figure of \$5.6 million was widely circulated, and it formed the basis of much that was written during the Revolution about the United States. In sum, the question of this deficit would haunt every new effort to reforge relations between the two republics. Among other complexities arising from the desperate French attempts to see the American debt liquidated were the efforts of the new Secretary of State, Thomas Jefferson, to make regular payments to France starting in 1790. The following year, Jefferson arranged that money be transferred to the first French ambassador of the Revolution, Jean-Baptiste Ternant, appointed in August 1791. From the French perspective, however, speed was of the essence, in particular, after the declaration of war against Austria, Holland, Spain, and Prussia in the spring and summer of 1792; by contrast, for the Americans, a systematic and regular reimbursement was privileged in respecting the letter of the Treaty of 1778. After the declaration of neutrality by Washington in April 1793, however, the American government largely deferred these payments perceived as potential partisan assistance to a belligerent party (Sloan; Elkins & McKittrick 332-334).

- 15 The urgency to receive American repayment nourished a notion that the intervention of France in the War of Independence had ruined the French state. This idea circulated far and wide in the early years of the French Revolution. Among royalist circles, for example, it became a fairly widely shared opinion. The desperate state of French finances led Louis XVI in 1792 to comment to the Minister of the Navy, Bertrand de Molleville, that the French money spent in America's War of Independence had led directly to the collapse of the monarchy. In 1792, the king virulently opposed a project to intervene in British India, because it reminded him of "l'affaire de l'Amérique à laquelle je ne pense jamais sans regret. On a un peu abusé de ma jeunesse dans ce temps-là ; nous en portons la peine aujourd'hui. La leçon est trop forte pour l'oublier" (correspondence reprinted in Hardman & Price 43).
- 16 Diplomatic relations between the two revolutionary nations were affected by the debt. The American diplomat who replaced Jefferson in Paris, Gouverneur Morris, kept extensive journals from 1789-92 where he spoke of the many attempts launched at first by the popular *controller-général*, Necker, to renegotiate the debt owed to France through massive importation of products of the United States. Morris also noted that the royalists and the *Girondins* were united in this focus upon the American debt. After the fall of Necker, Morris complained bitterly of the efforts of the former americanophile co-founder of the *Société gallo-américaine*, Etienne Clavière, who had become the *Ministre des finances* in the *Girondin* government of March 1792, to obtain payment of the debt. In the midst of slave rebellions in the colonies, Clavière insisted that the American diplomat arrange the payment of \$400,000 to be given immediately to the consulate of Saint-Domingue for the relief of besieged colonists. This request was refused by Morris; he claimed in his journal that he pretended not to understand what had been proposed (Davenport I: 506-508).
- 17 The liquidation and reimbursement of the American debt was also an integral part of the central project of Morris' French counterpart, the Citoyen Genêt in his "mission" to the United States of 1793. Genêt, in fact, owed his nomination partially to the reputation of *Observations sur la liquidation et le remboursement de la dette Américaine* of 1791, in which he outlined a strategy for re-negotiating the terms of the 1778 Franco-American treaty in order to obtain a quick liquidation of the debt. By April

1793, upon his arrival in Charleston, Genêt's project for reimbursement had become magnified into spectacular proportions. The money was henceforth to fund the totality of France's diplomatic missions, colonies, and military expenditures in the New World. The United States would directly funnel resources to Genêt who would then disburse them as needed and, in particular, would subsidize his secret activities to provoke anti-British and anti-Spanish uprising in Louisiana, Florida, and Canada (Rossignol 91-96).

The American Debt and the Decline and Fall of the "Americanist" Lobby in France

- 18 A Franco-American commercial debate that broke out in the late 1780s helped undermine the earlier, optimistic discourse of Atlantic political economy and deeply affected the public consciousness of the French deficit by creating the myth of the American debt as helping to ruin the *Ancien-Régime* French state. The example of a polemic between the *Girondin* Minister Clavière and an obscure commercial specialist who became a vital figure in the forging of commercial policy toward the United States brings to light the contours and the implications of this debate. As we will see, the very possibilities of a pro-American lobby in France were undermined by the virulent and continuous condemnation of an American delay in debt payment, which was seen as tainting transatlantic relations. In the period of the Terror, moreover, the debt was ever more closely associated with corruption, as will be illustrated in the case of Clavière. Of course, the veracity of the charge of corruption in the French Revolution was no longer of substantive importance; it was a form of denunciation to attack one's political enemies. Yet, in the case of Franco-American commercial ties, the discourse of commerce as a progressive and enlightening act of exchange between nations was the first casualty of harsh vigilance against cases of corruption, most particularly, after the enactment of the Maximum Laws on 4 May and 29 September 1793, featuring the strict control of wages and prices. In this context, the end of Atlantic solidarity between the "sister republics" was inscribed in a combination of domestic political rivalry, a deeply politicized misunderstanding of the role of the debt, and the desperate circumstances of France at war.
- 19 J-G-A Ducher, a barrister in the Paris Parlement under the *Ancien Régime*, was a specialist in commercial affairs who played an active role in carving out the maritime and mercantile policy of France in the Revolution. He was posted in the French consulates of New York, New Hampshire and North Carolina during the period 1783 to 1790. When Ducher returned to France in 1790, he published no less than seven brochures and memoirs on the commercial practices and the maritime and trading laws of the United States. He was an active collaborator of the *Moniteur* during 1792 and would be one of the principal authors of the *Acte de Navigation* of March, 1793 securing monopolistic rights for the nation over the colonies; finally, in his most influential position, Ducher served as a member of the *Bureau Diplomatique et Commercial de la Commission des Douanes* for the Convention from May 1793 until his death in 1796. (D'Amat & Limouzin-Lamothe 1230; Nussbaum)
- 20 Ducher was a partisan of the *Montagnards*, and was deeply opposed to the policies of the *Girondin* Clavière on many fiscal and economic issues. Above all, Ducher's principal *casus belli* was Clavière's plan to make the *assignats* France's national currency. Of course, in the period of the Year II, policy debates were framed in terms of ad hominem attacks on the "factional" interests of one's opponents, not in terms of the substantive issues of lawmaking.



- 21 Most infamously, Ducher's attack on Clavière in August 1793 accused the *Ministre des finances* of corruption in the form of tampering with Genêt's mission to the United States. In a detailed and elaborate plot, rendered by Ducher down to the most obscure detail, Clavière was accused of using an English banker to recover a partial American reimbursement, secretly worked out by Genêt with American authorities. This Englishman, in the role of a "third man," was accused of siphoning off a percentage of the money, using Dutch banks for its *blanchissement* for the private gain of Clavière. "Jusqu'à quand," he wrote, in a phrase whose anti-semitism must have rung hollow in the Jacobin environment of the *Terreur*, "la France sera-t-elle traitée par les banques & commerces de Londres & Amsterdam, comme un mineur l'est par un Juif?" Ducher's accusation of corruption stuck to Clavière, for it became a part of the litany of charges against the *Girondin* who would commit suicide in prison in December 1793 (Ducher 1793: 14-15; Clavière 1793: 9-10; Bénétruy).
- 22 Ducher's long-term project had been to create a privileged pole of exchange between the two republics. For the occasion of the founding of the French Republic in September 1792, Ducher wrote of the need to create, as he entitled his brochure, a *Nouvelle Alliance à Proposer Entre les Républiques Française et Américaine*. Here, he draws the conclusion that a pact between France and the United States should resemble that between the thirteen states of the union:
- La nouvelle constitution générale des Etats-Unis garantit à chaque Etat de l'union une forme républicaine de gouvernement, & protection contre toute invasion étrangère & insurrection intérieure Si les républiques française & américaine se jurent solennellement une semblable garantie, tous les tyrans seront anéantis (4).
- 23 The importance of the regeneration of the two nations through commercial ties was the central argument put forth by Ducher in this classic and wholly banal statement of Enlightenment commercial cosmopolitanism of 1792:
- Les Etats-Unis doivent donc être liés commercialement avec la France, plus qu'avec aucune autre nation. Les plus grands, les plus chers, intérêts doivent déterminer les deux républiques à former entre elles un pacte national pour se garantir territoire, indépendance, républicanisme & commerce (6).
- 24 In sum, Ducher never wavered in his commitment to forge closer commercial ties between the two "sister republics."
- 25 However, war and terror would turn Ducher's attention increasingly away from such cosmopolitan pronouncements and toward the American debt to France, in particular after George Washington's proclamation of neutrality in April 1793. This growing debt consciousness was revealed in his titles: "De la dette publique en France, en Angleterre, dans les Etats-Unis de l'Amérique" or, more starkly "La France, créancière des Etats-Unis d'Amérique." In the latter text, published in the summer of 1793, Ducher calculates to a precise degree of exactitude what each individual American state could contribute to effacing the growing debt to France, with South Carolina, having potentially profited from the arrival of hundreds of destitute Creole planters fleeing the slave rebellions of Saint-Domingue, owing the deepest debt to France. In his utterly illusory project to recover the debt from the United States, each state would be obliged to participate by paying in kind, chiefly in agricultural products, and according to its population and percentage of American production; in return monopolistic Navigation Acts would be passed between the two republics that would create a narrow corridor of exchange between France and her colonies and the United States, at the exclusion of all



other European nations. “L’extinction de la Dette fera le bonheur de la France, politiquement et commercialement” (Ducher 1793: 11).

- 26 Of course, the end of Transatlantic solidarities, as expressed above, purely based on the ideals of “indépendance, républicanisme & commerce” between the two nations, mirrored the growing desperation of the French state, faced with war and the prospect of repeated crises in its financing. As the question of the American debt became assimilated in its urgency to that of France’s own, and, as the solutions to France’s own deficit would remain tenuous at best, the discourse of political economy regarding a world of republican commerce between the free citizens on the two sides of the Atlantic took a dark turn, and became exclusively focused on the financial question, often at the exclusion of all other issues.

- 27 In conclusion, we return, briefly, to the former *américaniste*, Clavière, in a riposte to Ducher’s massive projects for Franco-American Navigation Acts in exchange for the immediate reimbursement of the debt. In an attempt to defend himself against the charges of corruption, Clavière published a brochure in the summer of 1793, just after his fall from the Ministry of Finance and publication of the decree of 2 June that ordered him put under house arrest. It was not only a plea for his life, but also was a condemnation of the mercantilist strategies advocated by Ducher to recover the balance of the American debt:

Et puisque la régénération (du peuple français) doit reposer sur les grands principes, puisque ces principes condamnent les grandes inégalités de fortune, puisqu’on reconnaît dans les mœurs commerciales une cause de décadence, par la tiédeur qu’elles entraînent sur les dangers qui menacent la liberté; puisque nous osons concevoir (et certes il le faut pour rester longtemps libres) la paix universelle, inséparable de la régénération universelle, à quoi serviroient les loix fiscales que Ducher prêche dans son écrit? Ignore-t-il que les loix prohibitives de nation à nation, constituent un état de rivalité et de guerre sourde, qui bientôt font courir aux armes; que ces loix sont toujours corruptrices; qu’elles deviennent bientôt, pour les gens fins et habiles une sorte de privilèges à la suite desquels, naissent une foule d’abus, indépendamment des fortunes scandaleuses qu’ils favorisent? (Clavière 1793: 43)

- 28 Most notable in Clavière’s *cri du cœur* is its incoherence within the terms of the canonical debate of mercantilism and laissez-faire. The confusions between *étatisme* and liberalism, the hesitations between a condemnation of inequalities based on the corruptive effects of “les mœurs commerciales,” and the critique of protectionist “loix prohibitives,” that create privileges and a “foule d’abus,” simultaneously reflect and crystallize the deeper problem of formulating a coherent revolutionary economic policy in the Year II of revolution.
- 29 Having put into place the *assignats* and the first Maximum that controlled wages and prices in May 1793 a mere month before his arrest, Clavière was far removed from his enlightened advocacy of free exchange among Atlantic trading partners, a position that he had embraced only four years earlier. Having seen the Genêt mission fail to persuade the United States to breach its neutrality in the European wars, Clavière would never return to the ideal of the *Société gallo-américaine*: a peaceful treaty that privileged private commercial ties between the citizens of two free nations. At the same time, however, protectionism, or “les loix prohibitives de nation à nation,” can only lead to war and are “toujours corruptrices.” Clavière’s ideological transformation—while deeply contradictory—was absolute.

- 30 By 1793, in the face of growing debt and war, Clavière and Ducher, americanophiles under the *Ancien Régime*, witnessed republican transatlantic solidarity decline into a symbol of geo-political rivalry. The very subject of Atlantic commerce, no longer a unifying cause of the advocates of “doux commerce,” had by the Year II become a lightly disguised veneer for charges of corruption and abuse of public funds among revolutionaries in France. What greater evidence of the impossibility of the “American Dream” for the *Lumières* than its utter dissolution and collapse around the question of the French debt?
- 31 On 8 March, 1795, eight months after the beginning of Thermidor, the United States Congress passed a law with provisions to reimburse the remaining debt to France. The closing of the debate over the French debt, however, had a minimal impact on Franco-American trade relations, already severely damaged by the initial news of the signing of the Jay treaty with England, leaked out in early 1795. By early 1796, the Directory had sketched out various decrees and edicts threatening American commerce in the West Indies over the Jay Treaty provisions. The United States and France were, by this time, already hurtling toward the crisis atmosphere that would lead to the Quasi-War of 1798, that concluded only at the end of 1800, a period when French privateers attacked and seized several hundreds of American ships in the Caribbean basin and outer Atlantic. (Elkins & McKittrick 819, *passim*.)
- 32 The debate over the American debt illustrated the impossibility for the French during the First Republic to reconceptualize trade relations between the two nations based upon the changed *moeurs* and productive habits of “regenerated” republics. The Atlantic political economy would not be recast by the higher ideals of Enlightenment cosmopolitanism or republican solidarities. The domestic challenges surrounding the French deficit, the association of this deficit to the debt owed by the United States, and, finally, the uses of the devastating charge of corruption against Clavière and other *Girondins*, as well as previously “Americanist” advocates of closer ties between the two nations such as Mirabeau and Condorcet, doomed Franco-American commercial ties as early as March 1787, with Calonne’s announcement of the decaying state of French finances. In the aftermath of Calonne’s announcement, the inability of the discourse over commercial ties between France and the United States to surpass the terms of the debt had prepared the ideological grounds for the disillusionment, conflicts, and ultimately military hostilities that characterized relations between the two “sister republics” at the very end of the eighteenth century (Mirabeau, Condorcet).

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## RÉSUMÉS

Les relations économiques entre les États-Unis et la France étaient un enjeu majeur dans le « rêve atlantique » des Lumières et des révolutionnaires français pendant les années 1780. L'espoir était d'approfondir les relations économiques entre les deux nations « régénérées » par le républicanisme d'outre-atlantique d'une part, et par les réformes menées par la monarchie (pré et post révolutionnaire) en France, d'autre part.

Cet article examine un facteur négligé dans le récit classique des historiens, celui de l'effondrement des liens idéologiques entre les deux nations à partir de 1787 en raison de la dette américaine envers la France dans le contexte de la prise de conscience du déficit de l'Etat français. De l'annonce de Calonne de l'état catastrophique des finances de l'Etat français jusqu'à

« la guerre larvée » de 1798, la dette américaine a joué un rôle croissant dans les déceptions des révolutionnaires français envers la « révolution atlantique ».

The economic relations between the United States and France were at the heart of the « Atlantic Dream » of the Enlightenment and of many French Revolutionaries in the 1780s. On both sides of the Atlantic, a desire to deepen economic ties between the two « regenerated » nations was kindled by the ideological potentials of republicanism in the United States and of the « reform monarchy » at the end of the ancien régime and opening years of the Revolution.

This article examines an overlooked element in the « master narrative » of historians who have focused on the degradation of the political and economic ties between the two nations after 1787 : the American financial debt toward France grew in significance with the awareness of the proportions of the deficit of the French state. From the announcement by Calonne of the catastrophic state of the French state's finances until the « Quasi-War » of 1798, the American debt played a growing role in the disillusionment of the French revolutionaries toward the « Atlantic Revolution. »

## INDEX

**Mots-clés** : Lumières, Révolution française

**Keywords** : Calonne, Clavière, Ducher, Enlightenment, French Revolution

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Allan Potofsky est titulaire d'un PhD en histoire de Columbia University (1993). Il est maître de conférences en civilisation américaine à l'Université Paris-8 au Département d'études des pays anglophones. Ses recherches portent sur le monde atlantique au dix-huitième siècle et sur les influences réciproques entre la Révolution française et la Révolution américaine. Il travaille également dans le domaine de l'histoire du monde de travail en France entre 1750-1815.