This chapter focuses on the American political economy from the colonial period to Donald Trump. In particular, it examines how the United States emerged from being a predominantly agricultural country to the wealthiest economic power in the world. The chapter first considers America’s economic rise before independence before discussing the role played by economic factors in sparking war between Great Britain and American colonists. It then looks at America’s dramatic economic growth between formal independence and World War I, as well as through the post-war period. It also analyses the American political economy under Bill Clinton and how his economic policies — and those of his successor George W. Bush — contributed to the great economic crash of 2008. It also explores the major economic reasons that accounted for Trump’s victory in the 2016 presidential election and concludes with an overview of how the American economy has been impacted by globalization.
5. The economic rise of a superpower: from Washington to Trump

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