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The American civil War was took place between the northern states of the United States against the southern states between 1861 and 1865. The southern states (seven in number) having differed with the northern states on the issue of slavery declared their secession opting out of the initial union. This sparked a four year battle; the southern states supporting slavery and the northern states being against it. This essay focuses on the effects of this war on the economy.
According to the US records, even though it was involved in two major wars between 1789 and 1860, the national debt was steadily reducing (from 77 million to 68 million US dollars). This incredible trend unfortunately could not be maintained the moment the civil war began. By 1865, the national debt had shot up to 2. 7 billion USD, meaning the previously self-sustaining economy had been seriously wounded. This can be attributed to the cost of the war itself as well as the crippled tax collection system. It’s also noted that the southern economy previously depended significantly on slavery considering the large cotton plantations where slaves provide labor (Burton, 2010)). Therefore, with the liberation of the slaves after the civil war, plantation owners lost free labor hence raising the cost of cotton production. In addition, the coming to an end of the civil war was accompanied with counting the cost of reconstruction. This was in two forms: the cost of reconstructing the destroyed infrastructure and secondly, the social responsibility. The south particularly suffered serious destruction of infrastructure one of the commonly mentioned being schools. These had to be put up again in order to support learning overburdening the already weakened national income. Socially the war veterans had to be put on a rather costly pension scheme with several previously productive individuals for the economy incapacitated (McPherson, 2011). The civil war can therefore be said to be one of the worst blows to the US economy in history.

## References

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