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USA. THE HISTORY OF ECONOMIC SUCCESS

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The United States of America is a highly developed country with a mixed economy, today the US economy ranks first in the world in terms of nominal GDP and is second in terms of purchasing power parity (PPP) after China. The US dollar is the currency most often used in international transactions and is one of the «strongest» currencies in the world.

That is why the study of the history of the economic success of the USA is relevant and is that this country is currently the leading nation in the world both on the political, economic and cultural levels. For 250 years of the independence of the United States, the American economic experience has become an example for imitation and an object of study for many countries of the world, because in a certain sense it's a phenomenon.

The history of the US economy begins with the British settlements along the east coast and their struggle for independence in the 17th and 18th centuries. After 1700, the United States experienced population growth and with it increased imports and exports at the macro level. Africa, Asia and Europe contributed to the trade of the colonies.

At the beginning of the 18th century, the economic situation in the USA was difficult. Founders of the state, such as Alexander Hamilton, James Madison, George Washington, developed strategies to overcome economic problems.

Hamilton was one of the main creators of the US economic system. He supported the centralization of power in the hands of the government and was categorically opposed to giving the people the opportunity to take an active part in public affairs, as this would lead to disorder and therefore to the weakness of the state. As the 1st Secretary of the US Treasury, Hamilton was involved in strengthening the financial system and offered government support for industry.

Madison was widely known in US history as the fourth President of the United States and the «Father of the Constitution» for his key role in the drafting and promotion of the United States Constitution and the Bill of Rights. This Constitution became the basis for the stability and development of the country's economy, providing a legal basis for the development of business, trade and finance. Thus, James Madison's major contribution was the creation of governmental structures and legislative frameworks that contributed to the development of the US economy.

As the first president of the USA, Washington also made a significant contribution to the development of the country's economy. During his presidency, he introduced a number of reforms and initiatives that contributed to economic growth. One of the most important was the implementation of reforms in the country's financial system, including the creation of the first national bank – the Bank of the United States. This institution has helped to stabilize the financial system, support economic development and promote trade and investment growth. In addition, Washington maintained stability and economic independence by guaranteeing compliance with tax laws and supporting the country's industry and agriculture. He was a supporter of free trade and competition, which promoted entrepreneurship and innovation.

These leaders influenced the formation of the economic base of the United States, and their strategies determined the further development of the country.

After gaining independence from the British Empire in the late 18th century, the US economy transitioned from a colonial economy to an economy centered on agriculture.

No less important was the impact on the history of the US economy, which was closely related

to a number of key historical events, such as the Industrial Revolution in Europe, the Anglo-American War, and the abolition of slavery.

The industrial revolution in Europe took place in the 18th and 19th centuries and significantly changed the way of production and life in society. The transition from manual, artisan-manufacturing to large machine factory-factory production also spread to the USA, Japan and other countries. This process had a significant impact on the US economy, as the new technologies and methods of production that arose as a result of the Industrial Revolution were also widespread in the United States and led to rapid economic development.

The Anglo-American War (1812-1815) had a significant economic impact on the United States. As a result of this war, the complete independence of the young American nation was once again proven and measures were taken to develop the domestic industrial and economic sectors.

The abolition of slavery in the United States also greatly affected the economic development of the country. This event led to a change in industrial relations and the level of employment of the population. The abolition of slavery stimulated innovation and increased labor productivity, which contributed to overall economic growth.

In addition, other factors, such as the rapid development of transportation (railroads, steamships), market reforms, the development of the financial system, and the impact of innovative technologies, also played an important role in the development of the US economy in the 19th century.

Consequently, these events and factors contributed to the stable industrial development of the country and its economic growth, and also determined the key directions of the development of the American economy for the coming years.

The history of the economic development of the United States from the beginning of the 20th century to the present is characterized by significant economic growth and technological innovations that have turned the country into one of the world's largest economies. Factors that have contributed to their economic growth include: industrialization, technological progress, globalization, investment, international trade, and others. The current links of the economic development of the United States include such areas as: digital transformation, development of the business climate, globalization and changes in the workforce. The country continues to be a leader in innovation and scientific research, which contributes to its competitiveness in the world market. The US has been able to succeed because of its entrepreneurial spirit, innovation and flexibility in responding to changing economic conditions.

In general, the economic development of the USA can be characterized by innovation, industrial capacity, trade activity and financial stability, which have provided the country with the status of an influential world player. The phenomenon of US economic success is a combination of various economic strategies, innovation and adaptation to change. This experience can be important for other countries seeking to achieve economic success.

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