This book examines the relationship between liberal political economy and the changing conception of empire in the eighteenth century, investigating how the doctrine of laissez-faire economics influenced politicians charged with restructuring the transatlantic relationship between Britain and the newly independent America. As prime minister during the peace negotiations to end the American Revolution in 1782–3, Lord Shelburne understood that the British Empire had to be radically reconceived. Informed by the economic philosophies of Adam Smith, he envisioned a new commercial empire based upon...