The use of economic statecraft to purchase power: structural explanations of the Louisiana and Alaska Purchases

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This paper asks under what circumstances are land purchases an effective instrument of economic statecraft? I examine three cases of U.S. direct purchase: the successful Louisiana and Alaska Purchases and the failed 1946 attempt by the Truman administration to purchase Greenland. From observing two cases of success and one of failure, two distinct conditions arise, multipolarity and contrasting financial position. This paper extends the scholarship on the effectiveness of economic statecraft to perhaps its most underappreciated tool, the direct purchase of land, i.e., the acquisition of another state's territory through monetary exchange. Under the right conditions, purchase may once again be possible.

Introduction

When the Trump administration inquired to buy Greenland from Denmark in the Spring of 2019, it was the latest of three attempts to do so, previously tried by the administrations of Harry Truman in 1946 and Andrew Johnson in 1863. Though a "Greenland Purchase" has not come to fruition, U.S. foreign policymakers have peacefully purchased billions of acres from other actors in the international system across North America, southeast Asia, and the Caribbean since 1803. Historians have detailed the events leading up to the purchases, but scholars of international relations have neglected incorporating the purchases into their modern field of economic statecraft. A central question in the economic statecraft literature is effectiveness—under what conditions are these instruments more likely to succeed or fail? The same question should apply to perhaps the most underappreciated tool of economic statecraft, the direct purchase of land, i.e., the acquisition of another state's territory through monetary exchange. Direct purchases have altered the geopolitical landscape of great powers, or, as in the case of the 19th century United States, fueled the growth of an aspiring one. By extending this scholarship, I hope to ask under what circumstances are land purchases an effective instrument of economic statecraft? Specifically, what conditions allowed the United States to succeed in inducing a purchase of the Louisiana and Alaska territories, but not Greenland?

This paper offers an answer by presenting two distinct conditions that drive the strategic and economic motivations of both the seller and buyer. The first condition is the presence of competitive multipolarity. Under intense great power competition, the dynamics of a third, stronger actor forces the seller and buyer to both balance against this stronger foe. In the case of the Louisiana and Alaska Purchase, the threat of Great Britain pushed the French and Russian empires to engage in mutual-

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ly beneficial geopolitics with the United States. The second condition is contrasting financial position, determined by comparing each party's financial capacity with its level of geopolitical ambition. Both sellers faced heavy financial pressure due to ambitious imperial overstretch. While France and Russia required funds for priorities closer to home, the United States possessed the financial capacity and relatively humbler goal of continental expansionism. These conditions of multipolarity and opposing financial positions explain why the two purchases of the nineteenth century succeeded. But in 1946, when the Truman administration failed to buy Greenland from Denmark, the conditions categorically differed. After World War II, emerging bipolarity and a financially comfortable Denmark gives structural insight into why America presented an offer, but the Danes rejected it. These three case analyses begin to structurally explain when direct purchasing, as a form of economic statecraft, succeeds and fails.

This paper extends the discussion of effectiveness to positive influence attempts. One of the most important analytical advances in the economic statecraft literature came from recognizing influence attempts could be positive or negative. Scholarship on its effectiveness is primarily devoted to negative sanctions as states have deployed punitive negative sanctions as an attractive alternative to force since World War II. In May 2019, Dursun Peksen provided a concise review of the decades of literature that examines the hundreds of cases of sanctions, asking when they succeed and categorizing the goals they serve (Pekson 2019). Stricter voices like Robert Pape find that imposed sanctions work less than 10% of the time (Pape 1997, 105-106). Elliott et al. and Morgan Bapat and Kobayashi find approximately a 34% case success rate. Scholarship on positive instruments alone lacks the systematic debate over its efficacy and various ends.

Lacking systemic organization, analysis of positive sanctions largely stands alone or is done in contrast to negative sanctions. In 2001, Richard Haas and Meghan O'Sullivan's Honey and Vinegar: Incentives, Sanctions, and Foreign Policy shined the spotlight on the use of positive incentives since the second world war through presenting successful cases of inducement from a strategy of engagement. The book is rich in history, but suffers analytically from the sheer breadth of ends engagement serves and lacks a theoretical framework that can evoke a scholarly response (Stoyanov 2001, 569). When cases of positive inducements are debated as influence attempts, it is done in contrast to ask whether they are more effective than negative sanctions. Some, including Haas and O'Sullivan, argue they ought to be used in tandem. Other scholars warn against relying on incentives due to the vulnerability of extortion which then leads the target country into engaging in more wrongdoing in the hope of obtaining larger rewards (Verdier and Woo 2011). And the third group supports inducements, finding, among many reasons, that they avoid the "rally around the flag effect" that strengthens the target state's resolve. Worth understanding further, scholars need to begin asking when specific types of positive inducements succeed and fail on their own terms, not in comparison with negative sanctions.

Among several forms of positive instruments, I focus on U.S. direct land purchases due to its consequentialness and explicitness, but understudied nature. During the 19th century, America purchased the claim to over a billion acres of North American territory that became the foundation of its superpower status. These acts of statecraft, i.e., treaties, are easily defined as one state paying another in exchange for its land. Other less overt inducements for land, such as foreign aid, can simultaneously serve a variety of ends that hinders establishing their effectiveness across cases in history. This is the problem for scholars that examine the role of positive inducements in the rare case of German Reunification. Scholars debate the centrality of massive economic aid packages that contributed to the eastern German Democratic Republic absolving and reuniting with the Federal Republic of Germany. Liberal materialists say it resembles a direct land purchase and advance an "economic aid explanation" that reflects how the USSR's primary weakness and needs were economic (Newnham 1999, 422). But because German Reunification marked the end of the Cold War, realists argue the effectiveness of economic aid reflected the underlying shift in power between Bonn's West Germany and Gorbachev's Soviet Union. Constructivists contend the aid packages built mutual trust that shaped identities which facilitated greater cooperation over harder issues to solve (Forsberg 2005, 142-143). This debate gives insight into the ability of positive incentives to precipitate land transfers, but it also exhibits the difficulty in giving primacy to less overt methods as the leading reason a state cedes its territory. Contrarily, analyzing U.S. direct land purchases bears easy definability and momentousness which makes them an ideal starting point in understanding when this type of positive inducement succeeds.

While foreign aid played a prominent role in the momentous German Reunification, several direct purchases have centrally fueled the growth of the United States' ascendancy to great power competition. Among them, the Louisiana Purchase of 1803 doubled the size of the United States, gave the U.S. the priceless port of New Orleans, and expelled France from North America. And in 1867, the Alaska Purchase strategically diminished England and Russia's influence in North America, provided invaluable resources to the United States, and later became a vital "Guardian of the North" in the Cold War (U.S. National Park Service, 2021). Like the German episode, these spectacularly successful instances of positive economic statecraft deserve more attention.

Why did they succeed? That is the central question of this paper. From the analysis below, two important conditions appear necessary for a direct purchase to occur, multipolarity and contrasting financial position between the seller and buyer. Both the Louisiana and Alaska Purchase occurred in an era of multipolarity, where the power of the international system was distributed across several great powers that created flexible alignments among them. As Great Britain's Foreign Secretary Lord Palmerston proclaimed in 1848, "we have no eternal allies and we have no perpetual enemies" (Safire 1991). The pressures of multipolarity forced great powers to sell their territories to secure their primary interests even at the cost of boosting a potential future competitor. Second, the financial position in both the seller and buyer starkly differed. State leaders must balance their resources and commitments carefully in crafting their foreign policy. A more ambitious foreign policy comes with a greater demand on a state's economic and most importantly financial resources. While the sellers faced financial constraints due to overcommitted foreign policy, the buyer possessed the resources and tamer geopolitical ambitions that allowed it to purchase.

The rest of the paper splits up into three case studies and a conclusion. The following section examines the central conditions that prompted the Louisiana Purchase. I highlight the great power dynamics driven by the presence of a third actor, Great Britain, and difference in financial position between the seller France and buyer United States. The following section takes up the Alaska Purchase where Great Britain's presence shows itself again alongside a similar difference in financial position between the seller Russia and the United States. The next section offers a third, counter case where the U.S. failed to buy Greenland. This time, great power dynamics and financial position were key factors, but they operated in reverse. Bipolarity and the relative financial comfort of Denmark explains a U.S. offer and a Danish rejection. A final section summarizes the argument while exploring broader implications in understanding the conditions of direct purchase.

The 1803 Louisiana Purchase

Over the month of April 1803, President Jefferson instructed James Monroe, statesman and later president, and Robert Livingston, Minister to France, to negotiate with François Barbé Marbois, the French Foreign Minister representing Napoleon, on the terms of secession on Louisiana. The negotiations concluded with the United States agreeing to pay Napoleon's France $15M to acquire the French claim on Louisiana, 827,000 square miles west of the Mississippi (Rodriguez 2002, xxv). This section shows how the condition of two variables facilitated the Louisiana Purchase. Given the distribution of power, the pressures of multipolarity underlies the strategic motivations of both parties. Comparing the economic positions of each, France faced financial constraints while America possessed the freedom and flexibility to induce a territorial exchange.

Multipolar Competition: For France, It's All About Great Britain

The Louisiana Purchase occurred in a time of intense multipolar great power competition that pressured France to prioritize its sovereign claims of Europe over its faraway colonies in North America. Facing imminent war in Europe, Napoleon required funds for an inevitable conflict with the British that would soon become part of the Napoleonic Wars. In North America, the presence of a superior British navy put France's Louisiana territory in immediate jeopardy. In Minister Marbois' account of the sale, he recalls the meeting where Napoleon shared his strategic desire to cede Louisiana.

> [The British] have twenty ships of war in the gulf of Mexico, they sail

> over those seas as sovereigns…. The conquest of Louisiana would be easy, if they only took the trouble to make a descent there. I have not a moment to lose in putting it out of their reach (Barbé-Marbois 1830, 264).

Knowing the British were close, the distance to Louisiana from France negated the ability for the French navy to respond. Marbois recalls an unnamed counselor's argument how France "will send out a squadron; but, while it is crossing the ocean, the colony will fall, and the squadron will in its turn be in danger." Selling Louisiana preempted British invasion by balancing against them.

Napoleon's decision to sell Louisiana represents internal and external balancing against Britain. Internally, as discussed below, the deal endowed France with the ability to fund its future conflicts with Britain. On May 18, 1803, only weeks after the purchase, Great Britain would break the Peace of Amiens and declare war on France over its dominance in Western Europe. As a form of external balancing, Napoleon removed the ability for Great Britain to extend its power over North America, improved relations with the United States, and helped create a future geopolitical competitor to Britain that was friendly to France. In Marbois' account of Napoleon's deliberations, an unnamed consul remarked to Napoleon that selling Louisiana helps "to emancipate nations from the commercial tyranny of England, it is necessary to balance her influence by a maritime power that may one day become her rival: that power is the United States" (ibid., 260). When the negotiations ended, Barbé Marbois recalled Napoleon's triumphant words, "'This accession of territory,' said he, 'strengthens forever the power of the United States; and I have just given to England a maritime rival, that will sooner or later humble her pride.'" (ibid., 312). Napoleon's foresight proved to be prophetic. The Louisiana Purchase helped secure the United States' dominion over the Gulf of Mexico and paved the way for the Monroe Doctrine in 1823. Excluding European powers from the Western Hemisphere, this foreign policy position would not have been possible without France ceding the Louisiana territory to the United States under the threat of Great Britain.

How did the uneven distribution of power affect the United States? Acquiring Louisiana eased its insecure situation. As a vulnerable, weaker power in the multipolar system of 1803, the United States sought neutrality to diminish the threats it faced from multiple great powers. Over land, the infant republic shared the North American landmass with Britain, France, Spain, and Native Americans—all vying for sovereign control. On the high seas, the United States lacked naval strength that undercut its export-led growth. President Jefferson feared that France's control over Louisiana and New Orleans would eventually force the United States into aligning with Great Britain and engaging in European great power politics. Jefferson spells out the importance of the diplomatic mission to James Monroe in a January 13th letter on the eve of his departure to France, writing, "For on the event of this mission depends the future destinies of this republic" (Jefferson 1803b). If Monroe failed, Jefferson postulated that "it may be necessary (on your failure on the continent) to cross the channel, we shall get more entangled in European politics, and figuring more, be much less happy & prosperous" (ibid.). As a rising power facing multiple threats, accruing Louisiana strengthened U.S. national security.

For lesser powers like the United States, multipolarity encourages balancing all the same. Internally, the Louisiana Purchase doubled the size of the United States, granted it the valuable port of New Orleans, and provided unfathomable resources across the countryside. The territory proved vital to growing the infant republic over the nineteenth century. Externally, acquiring Louisiana improved Franco-American relations against Britain while expulsing France from the continent. Upon agreeing to the terms of the treaty, Robert Livingston proclaimed that "one of the principal causes of European rivalries and animosities is about to cease. However, if wars are inevitable, France will hereafter have in the new world a natural friend" (Barbé-Marbois 1830, 310). Less than a decade later, the United States would ally with France in the War of 1812 despite American attempts of cross-Atlantic neutrality.

The pressure of multipolarity forced France into triaging their strategic priorities and secure its primary objectives in Europe. The presence of Britain in North America and Europe prompted Napoleon into ceding Louisiana to the United States. The immediate threat of Britain propelled France and the United States to engage in mutually beneficial geopolitics. Where Louisiana doubled the size of the United States and fueled its westward growth, France acquired the necessary funds to fund its primary objectives. .

Financial Position; France's Predicament, America's Opportunity

While multipolarity pressures purely strategic motivations behind cession and acquisition, each states' financial positions motivate the need for money and ability to pay for it. In 1803, the financial positions of France and the United States markedly differed. For France, historians agree France faced financial constraints due to Napoleon's ambitious geopolitics and poor ability to finance it. Fighting wars against major European powers across two continents proved particularly expensive for a state that relied on extractive plunder.

Facing another imminent conflict, Napoleon needed to extract funds from somewhere and chose Louisiana. Upon deciding to sell the territory, Napoleon urged Barbé-Marbois to "have an interview this very day with Mr. Livingston; I require a great deal of money for this war, and I would not like to commence it with new contributions.... I require money to make war on the richest nation of the world" (ibid., 260). France's decision to sell Louisiana fit into its broader strategy how Napoleon funded his empire.

France relied on a system of plunder to fuel its empire that financially constrained its competitiveness. In *The Ascent of Money*, historian Niall Ferguson chronicles how the British and French financial systems diverged leading up to the nineteenth century (Ferguson 2018, 75-80). While Britain developed a nascent bond market that funded its forces with debt, France plundered its conquered territories and directly taxed its own people to uphold an empire. Ferguson notes how, in the second half of the 18th century, "[French] defaults continued to happen regularly; offices were sold to raise money rather than to staff the civil service; tax collection was privatized or farmed out; budgets were rare and scarcely intelligible" (ibid.). Upon reacquiring Louisiana in 1800, Napoleon lacked the ability to tax it from afar. Facing financial constraints, he chose to sell the faraway colony to extract wealth. Napoleon concedes, "For a hundred years France and Spain have been incurring expenses for improvements in Louisiana, for which its trade has never indemnified them. Large sums, which will never be returned to the treasury, have been lent to companies and to agriculturists. The price of all these things is justly due to us" (Barbé-Marbois 1830, 275). Unable to effectively tax Louisiana from afar or raise money from its own citizens at home, France's economic instability affected its geopolitics. Napoleon would quite literally use the money "for this war" on the horizon against the British (ibid., 275). France's financial constraints arose from an inability to balance limited resources with ambitious commitments.

Unlike France, the United States in 1803 was a far more patient power that financially positioned itself to induce another actor with economic statecraft. On the periphery in 1803, the United States possessed humbler geopolitical goals with far more resources at its disposal. Rather than dominate the European balance of power, President Jefferson, as an ardent expansionist, sought to foster the United States as an "empire for liberty" in North America against imperial states like France and Britain. Primarily confined to western expansionism, the United States enjoyed the financial flexibility to do so thanks to a domestic economy geared towards export-led growth rather than plunder. Unlike France, the United States possessed relatively fewer economic constraints to fund its geopolitics than France for two reasons: more openness to trade and a better banking system.

Where France was less open to international trade, the United States relied on world markets to fund its growth following the Revolutionary War. Economic historians Ronald Findlay and Kevin O'Rourke argue that, leading up to the nineteenth century, Britain supplanted France's colonial empires by dominating international trade. Britain's reliance on world markets sparked the Industrial Revolution and strengthened its Royal Navy. As a result, French ministers warned as early as the 1740s that "England was planning to dispossess France of her colonies in the Americas and to confine her to purely internal trade" (Findlay and O'Rourke 2009, 348). Thanks to the Industrial Revolution, the United States stood to benefit from the demand from British manufacturing for raw materials. Upon independence in 1783, John Adams, understanding the agrarian potential of the American economy, proclaimed that "the business of America with Europe was commerce, not politics or war" (Adams 1783). Economic historian Paul Bairou concludes that by 1800, the United States was twice as trade-oriented as Europe, and more than five times as export-oriented as the world in terms of exports of its own products per capita. American foreign policymakers sought a peaceful international environment open to international trade. France's control over Louisiana and New Orleans increasingly stood in the way of America's export-led growth. As the United States grew from integrating itself in world markets, it obtained the resources and desire to purchase Louisiana and the port of New Orleans. By 1803, this virtuous cycle of investment was apparent to Napoleon who conceded, "it appears to me that in the hands of this growing power [the United States], it will be more useful to the policy and even to the commerce of France [to sell Louisiana], than if I should attempt to keep it" (Barbé-Marbois 1830, 264). Where the rise of imperial global trade undermined France's finances, the United States benefited from emerging world markets that fueled its internal growth.

The United States harnessed the growth of cross-Atlantic trade by developing domestic financial systems. While France lacked a central bank, Alexander Hamilton's Bank of the United allowed the young republic to capture its export-led growth and advance its geopolitical ambitions. The First Bank of the United States created and stored currency, served as a place for commerce, and collected the government's tax revenues and paid debts. Though rudimentary at the time, the bank expanded the tax base of the United States which increased revenues and raised the debt ceiling (Hill 2021). As the architect of the United States' financial system, Hamilton believed the revenues of Louisiana would surpass the debt incurred from purchasing it. Jefferson sought to convince Congress of the same in an October 1803 speech, contending that "millions of dollars will then be added to our public debt, most of which is payable after fifteen years… When we contemplate the ordinary annual [rise in taxes] from increasing population and wealth, the [increase] of the same revenue by [adding this new territory], and the economies which may still be introduced into our public [expenses], I cannot but hope that Congress in reviewing their resources will find means to meet the interests of this additional debt without [adding] new taxes" (Jefferson 1803a).

America's successful economic statecraft in acquiring Louisiana depended on both the dynamics of multipolarity and the relative financial positions of the two deal makers. For France, the ambitiousness of Napoleon's empire building in Europe and the threat of Britain in North America, combined with the reality of its financial constraints, created incentives to sell the attractive property on the periphery of the European system. The United States, removed from conflicts in Europe, but entangled with powers on its continent and at sea, was able to buy thanks to a healthier financial position. The deal proved to be defensive—through removing an arena of great power competition contiguous to its territory—and opportunistic by expanding its hold over North America and paving the path for the United States to play in great power games of competition itself. As the port of New Orleans and Louisiana fueled American growth in trade and power, the acquired territory would play a pivotal role in provoking the War of 1812 with Great Britain.

II. The 1867 Alaska Purchase

Sixty years after the Louisiana Purchase, the Alaska Purchase of 1867 marked the second largest direct purchase for land in American history. On March 30, 1867, United States Secretary of State William Seward signed the Alaska Treaty with Russian diplomat Eduard de Stoeckl. Acting on behalf of Russia, Stoeckl ceded the Alaska landmass and Aleutian Islands, nearly 600,000 square miles, to the United States in exchange for $7,200,000. For Russia, Tsar Alexander II sought to free up resources to refocus imperial efforts in the Amur River Valley of northeastern China following defeat in the Crimean War of 1857. This strategic refocus was underscored by the unprofitability of the Russian American Company, the fur trading company that struggled to effectively manage Alaska on behalf of Russia. For the United States, as the ideology of Manifest Destiny swept up America in a fervor of expansionism, Secretary of State Seward sought to purchase Alaska to expand its control over North America, sandwich England's British Colombia, and expand American commerce to Asia. From observing the strategic and economic motivations of the seller Russia and buyer United States, the dynamics of multipolarity and contrast in financial positions drove the Alaska Purchase.

A Common Antipathy and Problem—Balancing against Great Britain

The uneven distribution of power in the international environment of 1867 pressured Russia and the United States to balance against a third actor, Great Britain. Russia's defeat in the Crimean War (1856) and the Treaty of Paris (1857) stripped the empire of its closer territories and demanded that the empire rebuild its capabilities closer to home. During and after the war, Russian policymakers feared that Great Britain would invade Alaska. When the war ended and Alaska remained in Russian possession, Grand Duke Constantine advised Foreign Minister Gorchakov in 1857 that "Russia must endeavor as far as possible to become stronger in her center" (Constantine 1857). The Civil War in the United States tabled inquires of a purchase, but Russian efforts officially restarted in early 1867 when Constantine advocated to his brother, Tsar Alexander II, that Russia must "abandon it by ceding it to the United States and to render all of the Government's solicitude to our Amurian possessions, which form an integral part of the empire and which by all accounts offer more resources than the northerly shores of our American possession" (Gibson 1979, 186).

Ceding Alaska externally balances against Britain because it improved relations with the United States. During this period, Moscow and Washington showed support for one another during respective civil wars, with domestic uprisings by Polish separatists, and over successful and attempted assassinations on its leaders (Jensen 1975). Russian-American relations were friendly, despite their differences as an autocracy and democracy. In an 1862 dispatch that disparaged the American political system, Stoeckl noted that "the deterioration of the United States as a power is an event that we must regret. The American federation is a counterweight to English power and as such its existence constitutes and element of world stability" (Malkin

1939, 122-26). During the Crimean War, Great Britain feared Russia would neutralize Alaska by ceding it to the United States. In an December 1866 report after the Civil War concluded, Gorchakov recalled this, arguing that Russia could preserve American friendship and deal a blow to the British in Canada. "In this state of things," Gorchakov concluded, "it would perhaps be useful to negotiate with the United States for the cession of our colonies" (Gorchakov 1866).

For the United States, Alaska boosted its economic competitiveness over Britain's British Columbia while also improving relations with Russia. Acquiring Alaska internally balanced against the British by gaining new access to valuable resources and access to the Asian trade market. After the treaty was signed on March 30th, publications focused on various aspects of the resource rich territory concentrating on: its fisheries, copper, silver, gold and fur—all of which undermined British Columbia's dominance in trade. As the United States expanded to the west coast, ports and merchant companies began trading with Asian counterparts overseas. Proponents of purchasing Alaska argued it would be a continuation of facilitating trade with Asian counterparts overseas. In a long speech to the Senate on April 8, 1867, Massachusetts Senator Charles Sumner argued Alaska improved profits and access: "further north, the harbors are abundant, and they are all nearer to the great marts of Japan and China. But San Francisco itself is nearer by the way of the Aleutians than by Honolulu" (Sumner 1867, 11-12). The route from San Francisco to Hong Kong through Honolulu took 7,140 miles. By way of the Aleutian circle, the route only lasts 6,060 miles. The United States sought out Alaska for its bountiful resources and opportunity to be a touchpoint for overseas trade.

The United States overtly balanced against Britain by purchasing the Alaska Territory to improve relations with the Russians. As the Civil War split the United States and destabilized world markets, the foreign policies of France, Russia, Spain, and Great Britain all needed to navigate its dealings with the Union and Confederacy carefully. Great Britain's behavior in the Civil War soured relations. Given Britain's heavy reliance on raw materials for its textile manufacturing, Seward, Lincoln, and other advisors rightly feared Britain could recognize the Confederacy. Doing so would grant the Confederacy nationhood, allowing access to foreign ports and the ability to negotiate military and economic treaties—tantamount to a Union defeat. Although the British government never recognized the Confederacy, several British merchants sold ships to the Confederacy. Among those sold was the Alabama that confiscated goods and burned ships that were headed to and from the North. As a result, the United States government accused Britain of breaking its neutrality and demanded reparations. British subversiveness during the Civil War was the latest series of transgressions against the United States. Sharing a common antipathy with Russia, U.S. policymakers seized the opportunity to diminish British presence in North America.

For the United States, acquiring Alaska built up its presence in the Pacific theater. Russia ceded the territory and gained valuable resources before outright losing it to invasion. The deal strengthened relations between the two powers and countered

Britain's power in North America. The pressures of multipolarity compelled the two actors to engage in a mutually beneficial transaction at the expense of a third. This underlying condition explains the strategic motivations that drove the Alaska Purchase, but to fully explain the land exchange for money requires observing the conditions that drove its economic motivations as well.

Financial Position: Russia's Bleeding Alaska and an Expanding United States

The instability of multipolarity provokes drastic balancing, such as direct purchases, in the international system. Paying \$7.2 million for Alaska, the United States succeeded in inducing an Alaska Purchase due to, in part, an asymmetry of financial positions. The Russian-Alaskan Company struggled to generate profits and the Tsar's fiscal priorities lay elsewhere. Despite rebuilding from the Civil War only a year earlier, the United States possessed the financial means and expansionist ambitions to acquire Alaska. These opposing financial positions drove the economic motivations of each party in the Alaska Purchase.

Russia's Alaska was bleeding. Facing financial constraints, Russia lacked the ambition to reinforce the colony and opted to sell it. The Crimean War of 1857 and constant American smugglers prompted Tsar Alexander II to sanction a review committee to explore why the government struggled to properly extract wealth from the colony. The review committee discovered that rampant illegal trading with American smugglers undercut the already poor profits of the Russian-American company. In response, the committee suggested the government overtake the colonial administration entirely. Costing at least 250,000 rubles per year, the proposal acknowledged financial nonviability of such a recommendation. "All the financial resources of the country could be hardly sufficient to repay the expense of its defense or even simple administration." The recommendation would go nowhere and lay in limbo as state courts negotiated with the company to renew its charter. In 1866, pro-purchase Grand Duke Constantine and Finance Minister Reutern lobbied foreign minister Gorchakov to write a report to the Tsar. In it, Reutern argued the Russian-American company was a liability whose administration was either "unfortunate or inept". Saving the flailing company would require underwriting another charter or overtaking control of the colony which Reutern warned "will involve sacrifices not less burdensome" (Gorbachev 1866). The Russian-American company was \$666,000 in debt and receiving \$132,000 of subsidies annually, more than a quarter of its income (Gibson 1979, 184). Reutern argued Russia ought to direct its financial resources towards modernizing its network of railroads at home and developing its ties in Amur. Selling Alaska alone would not alleviate Russia's financial constraints, but financial issues certainly contributed to the decision to sell the colony rather than reinforce it (Gibson 1979, 186).

After the Civil War, the United States displayed ambition and enjoyed the capacity to finance its expansionist foreign policy (Farrow 2016, 57-8). Throughout the 19th century, Manifest Destiny fueled the United States' expansionist foreign policy.

Popular press and policymakers believed the United States would eventually absorb the entire North America continent (Farrow 2016, 56-58). As Seward put it in 1848, "our population is destined to roll resistless waves to the ice barriers of the north, and to encounter oriental civilization on the shores of the Pacific" (Farrow 2016, 28). The California Gold Rush of the 1850's and expansion of government spending during the Civil War gives insight into the United States' financial health. Acquired in 1848, the California territory produced more gold in the five years after it had been discovered than had been produced across the world during the previous 356 years, from 1492 untli 1848. In the year 1852 alone, California produced more gold than entire production in the entire 18th century (Mountford and Tuffnell 2018, 43-4). As a result, the economic boom vastly expanded the United States' money supply. In an April 1857 letter to the Tsar, Constantine saw this and feared Alaska would become the next victim of another California style gold rush: "I think we would do well to take advantage of the excess of money at the present time in the Treasury of the United States of America and sell them our North American colonies" (Constantine 1857).

In the lead up to the Civil War, the politics of incorporating another free territory hindered Seward from engaging in any serious deal making. The end of the Civil War settled the question of slavery and expanded the financial leeway of the federal government's spending. While the Civil War killed Americans, it birthed America's modern financial system. New financial power made purchasing Alaska easier than it otherwise would have been.

Had the Civil War not occurred, Seward would have faced more opposition with a lower federal budget to buy Alaska. The Civil War pushed the Union to reform the financial system to fund the war effort. This permanently raised the federal budget proceeding the war. In 1860, the year before the Civil War started, the federal budget was $78 million. The National Banking Acts of 1863 and 1864 established a uniform national currency, introduced bank charters issued by the federal government, and required banks to buy Union securities to finance the war effort (Grossman 2008). The Acts ballooned the federal budget to $1.31B in 1865 ("How the Civil War…" n.d.). Paying off war debts, the budget fell to $376M in 1867 ("Government Spending…" n.d.). The $7.2M purchase of Alaska was only 2% of 1867 spending but 10% of 1860 spending. The Civil War's financial reforms strengthened the American government's buying power. As government spending never returned to antebellum levels, ample room existed for policymakers to continue advancing its foreign policy. As a result, the United States possessed the capacity to fuel manifest destiny of foreign policy by acquiring new territory.

The second largest direct purchase in American history rested on similar conditions to the first one. Similar to France's strategic position, Russia feared Great Britain's ability to seize Alaska and balanced against them by ceding it to the United States. Financially constrained, Russia lacked the ambition to support a bleeding colony as it sought to refocus its spending closer to home. The United States, an expansionist state, seized the opportunity to, as Senator Charles Sumner put it, "dismiss one more monarch from this continent" (Sumner 1867, 11-16) Strategically, the United States bought Alaska to improve its access to trade in the Pacific, undermine Britain's presence in North America, and improve Russian-American relations was only financially possible thanks to the United States' capacity to fuel its foreign policy after the Civil War. The great power dynamics of multipolarity and contrast in financial positions drove the strategic and economic motivations behind the Alaska Purchase.

The 1946 Attempt of a Greenland Purchase

On December 14, 1946, Secretary of State James Byrnes made an offer to purchase all 800,000 square miles of Greenland to visiting Danish Foreign Minister Gustav Rasmussen. Deliberations by US foreign policymakers over the spring and summer of 1946 gives insight into the strategic and economic motivations behind the American offer. Above all, the United States devised that Greenland served as a strategic stepping stone to the Soviet Union in the emerging Cold War (*Time* 1947). This section tests the successful conditions of purchase from the nineteenth century against those of this unsuccessful 20th-century case. Under nascent bipolarity and financial comfort, the state of the two variables categorically differs and structurally explain why America presented an offer, but the Danes rejected it.

Denmark's' Greenland: A Pawn in the Multipolarity of War, Secured by Postwar Bipolarity

During World War II, explosive multipolarity provoked Denmark to simultaneously cooperate with Germany over the occupation of its sovereign homeland while also cede control of Greenland to the United States. On April 9, 1940, despite declaring neutrality a year earlier, Germany invaded Denmark who, facing military superiority, surrendered within hours. While Denmark cooperated with the Germans throughout the war. Greenland became an autonomous, unoccupied territory open to seizure by the Axis and Allied Powers. As early as May 1940, the United States Coast Guard began patrolling Greenland's shores. At the Havana Conference in July 1940, the United States invoked the Monroe Doctrine and vowed to defend the entire Western hemisphere from invasion—Greenland included. In late August 1940, twenty Nazi troopers were captured on Greenland's northeastern shore and fifty were intercepted at sea. Fearing that Hitler would make attempt to secure the island, the United States began negotiations to establish a military presence in the region (Grant 2010, 255-256) On April 9, 1941, against the wishes of the German-occupied Denmark government, Danish ambassador to the United States Henrik Kauffmann signed the United States-Greenland Defense Treaty with Secretary of State Cordell Hull. The agreement allowed the United States to build three air bases and various smaller stations across the island (U.S. Department of State 1943, 641-647). During the war, the United States helped occupied-Denmark by preventing Greenland from falling into the hands of their common enemy. After the war, US foreign policymakers sought to acquire it as the Soviet Union threat emerged.

Unlike the 19th century, the 1946 inquiry to purchase Greenland occurred in an era of emerging bipolarity in the wake of World War II. On March 5, 1946, in Fulton, Missouri, Winston Churchill famously surveyed the international setting, articulating that "an iron curtain has descended across the Continent." In the face of the Soviet threat, Churchill called for "a unity in [Western] Europe" built on the backbone of American nuclear weaponry (LaFeber 1967, 39). A year earlier, when German forces surrendered and withdrew from Denmark on May 4, 1945, the end of World War II triggered Article X of the 1941 Defense Treaty which allowed Denmark to terminate the defense agreement (U.S. Department of State 1943, 641-647). The United States sought to keep its several military and weather stations in Greenland as fears of the Soviet Union grew. Over 1944 and 1945, the Soviet Union expressed interest in acquiring the neighboring Norwegian Spitsbergen and Bear Island, less than a thousand miles east of Greenland. A January 20, 1947 *TIME* article summarizes the attempts made by Russian policymakers:

> In November 1944, Russia first asked Norway to share Spitsbergen with the Soviet Union, and to cede neighboring Bear Island outright. Trygve Lie, then Norway's Foreign Minister, refused. In April 1945, Russia tried again, suggested a joint regional defense system. Nothing came of that, either. At the U.N. Assembly last November [1945], Foreign Minister Molotov reminded Norway's Foreign Minister Halvard M. Lange that Russia was still interested (*TIME* 1947).

Fears of Soviet encroachment into the Arctic stirred U.S. foreign policymakers into wanting to permanently acquire Greenland (LaFeber 1967, 29). National Archives documents unearthed by a Danish newspaper in 1990 show an outright proposal to purchase first arose in November 1945 when Senator Owen Brewster called an acquisition a "military necessity" that was favored by military and naval authorities. In a May 1946 memo, William C. Trimble, assistant chief of the State Department's division of Northern European affairs, said the purchase would grant the United States force projection by establishing "valuable bases from which to launch an air counteroffensive over the Arctic area in the event of attack" (*AP News*, 1946). The global threat of the Soviet Union fueled a projective insecurity of the United States, but did not provoke Denmark to sell Greenland in the midst of rebuilding itself from the ruins of World War II.

Liberated from German occupation in May 1945, Danish policymakers perceived no immediate threat to its extraterritorial holding of Greenland, especially with the United States protecting the island. As a lesser power under control by Germany, Article I of the 1941 Defense Treaty had granted Denmark the best of both worlds by garnering American force protection while recognizing and respecting "the sovereignty of the Kingdom of Denmark over Greenland" (U.S. Department of State 1943, 641-647). This protective policy continued after the war in wake of a new threat. With the island already protected, the Danes faced little strategic motivation to outright transfer the territory but wanted the United States to stay. A month after Secretary of State Byrnes offered, Rasmussen wrote to the American Ambassador to Denmark Josiah Marvel Jr. that "while we owe much to America I do not feel that we owe them the whole island of Greenland" (Marvel 1945). Unlike the strategic position of France and Russia, Denmark did not face any imminent threat that could force the cession of Greenland. The emerging bipolarity of the system provides strategic insight into why the lesser power Denmark rejected the great power United States.

Healthy Finances: Spendthrift United States and a Resilient Denmark

Alongside emerging bipolarity, observing the financial positions of the United States and Denmark sheds light on why the United States offered an economic carrot, but it was not effective enough to induce Denmark into ceding its territory. When establishing a price, historians cite the May 24, 1946 memo where William C. Trimble, then assistant chief of the State Department's division of Northern European Affairs, suggested a $100 million figure in gold bars, approximately $1.4B in 2022 dollars (*AP News* 1946). Regardless of the offer size, analyzing the financial position of each actor explains why the United States could offer a carrot and the Danes lacked the hunger to bite.

America possessed the financial capacity and ambition to induce Denmark into ceding Greenland. 1946 followed the unprecedented wartime boom of the American economy that emboldened its geopolitics. The gross national product of the U.S. grew from $88.6B in 1939 to $135B in 1944 (Tassava, n.d). Byrnes' offer to acquire Greenland occurred in the same year that the United States began its massive undertaking of rebuilding World War II allies and enemies to fit American export and import needs (Takagi 1965, 6). In an April 1946 memo, State Department official John Hickerson reported on a Joint Chiefs of Staff Planning and Strategy Committee that "indicated money is plentiful now, that Greenland is completely worthless to Denmark [and] that the control of Greenland is indispensable to the safety of the United States" (*AP News* 1946). Benefitting from its wartime boom, America possessed the capacity and ambition to suggest around $100M for Greenland, a miniscule fraction of the $100B in US defense spending from 1946 to 1947 (Calhoun 1996). By 1952, the United States would spend nearly $15B in aid to reconstruct Western Europe and Japan (Tassava, n.d).

Why wasn't the offer financially enticing? Denmark in 1946 was financially comfortable. The Danish government was not financially constrained because it did not ambitiously overstretch itself like nineteenth century France and Russia. Denmark avoided the brunt of World War II economic effects by collaborating with its German occupiers and preserving a modest fiscal policy. Despite losing access to Allied markets, Denmark grew more integrated to German ones to maintain its domestic market with goods while preserving its industrial capacity after the war (Lund and Industriberetning 1949, 1-9). The worst pain arose from unpaid German debts which more than doubled the domestic money supply. Historian Phil Giltner notes that the excess Kroner in circulation was taken care of through a one-time tax that allowed exports to restart following the war (Giltner 2001, 489-490). Giltner concludes that the Danish economy would have been the same if Denmark had remained neutral during the war. (Giltner 2001, 506). By 1946, Denmark's GDP had swiftly recovered to its highest prewar level (Henriksen, n.d).

The resilient Danish economy powered a humble foreign policy that did not strain Denmark into ceding Greenland for its finances. World War II ended Denmark's sovereignty over its two territorial holdings, Greenland and the Faroe Islands (Leistikow 1939). Rather than ambitiously expand elsewhere, Denmark after the war sought to recoup its sovereign control over the two territories from the Allied Belligerents and emboldened self-governments. Regarding Greenland, in 1946, Denmark succeeded in affirming its sovereignty over the Greenland Assembly but had to allow the United States to continue controlling important military and weather stations (Dartmouth College Library Digital Collections, n.d). Danish policymakers realized they lacked the money to fund Greenland's defense from the Soviet Union alone. Despite being a weaker power in the looming Cold War, Denmark navigated a compromise—renewing the defense agreement with the United States while also renewing the old paternalism over the territory's government. Prime Minister Medtoft addressed the question of Greenland on January 23, 1948: rs:

> Why not sell Greenland? Because it would not be in accordance with our honor and conscience to sell Greenland. The Greenlanders are and feel they are our countrymen and we feel tightly bound to them (Medtoft 1948).

The unsuccessful case of American economic statecraft to acquire Greenland sheds light on the importance of multipolar dynamics and contrasting financial positions in direct purchases. The United States offered to purchase Greenland due to the emerging threat of the Soviet Union coupled with its unbridled financial supremacy following World War II. Denmark was cooperating with its German occupants while allowing the Danish economy to quickly recover after the war. Denmark sat strategically secure under nascent bipolarity, especially with the United States already protecting Greenland. Denmark lacked the strategic and economic impetus necessary to cede Greenland and rejected the offer, but they did renew the 1941 defense agreement in 1946. Indeed, as historians Beukel, Jensen, and Rytter chronicle, "the treaty was the first important step toward a permanent part of Denmark's security policy, namely an American commitment to Denmark as an ally and as the country with sovereignty over Greenland as an active player in NATO." (Rytter, Jensen and Beukel 2009, 29) Since World War II, American forces have never left Denmark's Greenland.

Conclusion

So much of the economic statecraft literature focuses on assessing negative sanctions and its failures as a tool of influence. Great difficulty lies in successfully depriving another actor economically to change its behavior. For example, sanctions often trigger a “rally around the flag effect” that increases the target’s resolve. Less is appreciated or understood about the success of positive economic statecraft. This section begins by establishing the significance of the successful U.S. direct purchases, then reiterates the necessary variables, and discusses the ongoing relevance of purchases today.

Among many positive tools, the cases today testify to how direct purchases for land prove particularly consequential, capable of altering the balance of power. Only two decades after successfully revolting against Great Britain, the Louisiana Purchase of 1803 marked an important landmark in the United States’ ascendancy to great power status. The value of 827,000 square miles of resources can never be truly ascertained (Barbé-Marbois and Lawrence 2018, 291) and its consequentiality needs little defending. Historian Frank Cogliano went as far as arguing the American republic might have re-joined the British empire had France not sold Louisiana (Cogliano 2014). The territory effectively doubled the area of the United States. It also provided a platform of westward expansion by expulsing France from North America, provoking conflict between indigenous people and encroaching settlers, and later pressuring Spain and England to cede their own western territories. Today, the territory consists of 15 states whose industries provide the backbone for the United States’ prowess in agriculture and manufacturing alike.

While Louisiana founded the United States’ expansion across North America, the Alaska Purchase confirmed the United States’ status as a continental power. Dismissing Russia from the continent, the Alaska Purchase successfully isolated England’s British Colombia and even provoked fears among British newspapers that its annexation would be next (Farrow 2016).

Annexation would not occur, but Britain certainly took a backseat in North American affairs after 1867. In sheer size alone, the 586,000 square miles acquired is bigger than the size of Montana, Texas, and California combined. The state’s economy harnesses plentiful resources of oil and gas, fisheries, and forests and now provides Alaskans with a resource dividend. Strategically, Alaska projects US power abroad in the Pacific to allies and adversaries alike (Forsyth 2018). In a 1935 testimony to Congress, Brigadier General Billy Mitchell testified to Congress that “Alaska is the most strategic place on earth” (Garfield 1995, 59). As the closest US state to the center of the Northern hemisphere, the state’s capital of Juneau sits closer to many other national capitals than other major US population centers. During the Cold War, Alaska donned the title of “Guardian of the North”, serving as the first line of defense against an attack over the Pacific from the Soviet Union (National Park Service 2021) As rising global temperatures open new Arctic trading routes, Alaska’s proximity to the North Pole will only increase in value. By direct purchase, the acquisition of Alaska and Louisiana elevated a weaker state to great power status.

Comparing the successful cases to the failed attempt to purchase Greenland reveals two variables necessary for the direct purchase of land: multipolarity and contrasting financial position. In both successful cases, competitive multipolarity forced each seller to triage their geopolitical priorities and to cede holdings outside their main focus. France in 1803 faced the prospect of war with Great Britain and other great powers in Europe. Russia had held the fear of Great Britain invading Alaska and its colonies closer to home since the Crimea War of 1857.Financially, each sellers' geopolitical ambition and inability to finance the territory, made the American carrot especially attractive. For the United States in both 1803 and 1867, purely relative power calculations would indicate it lacked the capability to make major gains under an era marked by great power competition. But as a weaker power with humbler goals and stronger finances to fund them, the United States could capitalize on the opportunity to expand across the North American landmass. Both cases exemplify how purchases, as a form of positive economic statecraft, are momentous.

These variables explain why purchase attempts fail, but they also show the states possess the opportunity to extend its power in others' territories in the long term through less overt methods. The variables markedly differ in the case of the Truman Administration's attempt to purchase Greenland from Denmark following World War II. The multipolarity of World War II prompted German-occupied Denmark into ceding the control, but not the sovereignty, of its colony to the United States. As bipolarity emerged after World War II, Denmark lacked the direct pressure to sell Greenland. As a lesser power, Denmark felt relatively secure and financially comfortable. But American bases and troops have remained on the island since 1941. As multipolar dynamics return to the international arena, more opportunities for perpetuating force in another's territory will present themselves . If the recipient of that economic statecraft is in financial straits, then purchase could once again be possible.

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