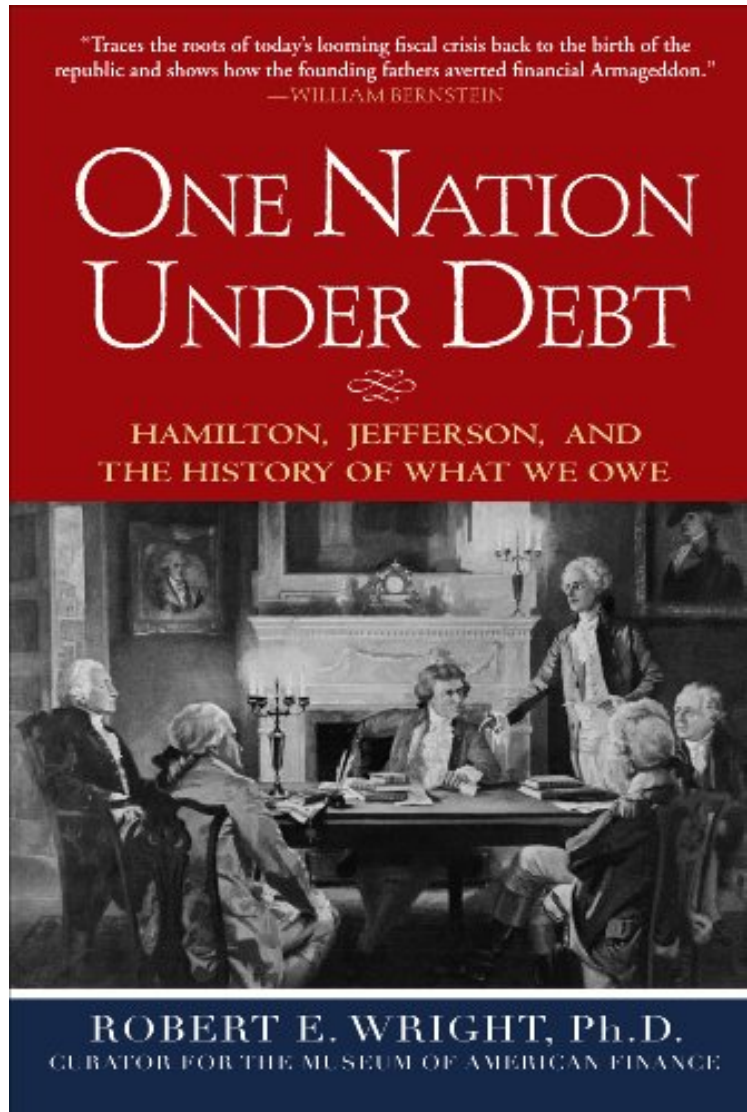


One Nation Under Debt: Hamilton, Jefferson, and the History of What We Owe

Robert E. Wright

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Robert E. Wright : One Nation Under Debt: Hamilton, Jefferson, and the History of What We Owe before purchasing it in order to gage whether or not it would be worth my time, and all praised One Nation Under Debt: Hamilton, Jefferson, and the History of What We Owe:

3 of 3 people found the following review helpful. An interesting history of the early US national debtBy MetallurgistWith all of the talk these days of the size of the US national debt it is nice to read a cogent history of how the US handled the national debt that originated from the Revolutionary War and the period up to 1836. Why stop in 1836 - that was when the US paid off its debt and for the first and last time became debt free. The book covers all

aspects of this debt, who loaned the US colonies money, who was paid in the continentals that became a major part of the debt, who bought US bonds and how did the US raise the money to pay off the debt. The book also addresses why some nations can progress to prosperity, while others do not. All are subjects of this careful, academic, but charmingly written book. Professor Wright has a nice colloquial style that makes a highly academic subject very readable. The book concentrates on Alexander Hamilton, the first Sec. of the Treasury and his financial system, a system that laid the financial underpinnings of the US and led to the elimination of its first national debt. The question of taxation is covered as well as the formation of the first and second banks of the United States. While a history of debt, the book does not neglect our current debt crisis. The last chapter describes how our current debt is not only so immensely larger than previous debt, but how it is different and infinitely more dangerous. The book ends with an appendix of 47 pages of tables and graphs describing sources of revenue and who held the debt prior to 1836. 0 of 0 people found the following review helpful. Four Stars By Ralph Kwiatkowski This book is for a future class this fall. 0 of 0 people found the following review helpful. Things we should all know. By J. Reid This book should be the basis of a high school senior class in economics. The math and the history would be beneficial to all rising adults. (It wouldn't hurt the rest off the population that call themselves adults either.)

Like its current citizens, the United States was born in debt—a debt so deep that it threatened to destroy the young nation. Thomas Jefferson considered the national debt a monstrous fraud on posterity, while Alexander Hamilton believed debt would help America prosper. Both, as it turns out, were right. *One Nation Under Debt* explores the untold history of America's first national debt, which arose from the immense sums needed to conduct the American Revolution. Noted economic historian Robert Wright, Ph.D. tells in riveting narrative how a subjugated but enlightened people cast off a great tyrant—but their liberty, won with promises as well as with the blood of patriots, came at a high price. He brings to life the key events that shaped the U.S. financial system and explains how the actions of our forefathers laid the groundwork for the debt we still carry today. As an economically tenuous nation by Revolution's end, America's people struggled to get on their feet. Wright outlines how the formation of a new government originally reduced the nation's debt—but, as debt was critical to this government's survival, it resurfaced, to be beaten back once more. Wright then reveals how political leaders began accumulating massive new debts to ensure their popularity, setting the financial stage for decades to come. Wright traces critical evolutionary developments—from Alexander Hamilton's creation of the nation's first modern capital market, to the use of national bonds to further financial goals, to the drafting of state constitutions that created non-predatory governments. He shows how, by the end of Andrew Jackson's administration, America's financial system was contributing to national growth while at the same time new national and state debts were amassing, sealing the fate for future generations.

From the Back Cover *The Untold History of America's First Debt and its Relevance in Today's Economy* Wright tackles the thorny question of what makes countries wealthy through the lens of a U.S. addiction: government indebtedness. —Simon Constable, *TheStreet.com* Think that our burgeoning national debt is something new? We've been down this road before. *One Nation Under Debt* traces the roots of today's looming fiscal crisis back to the birth of the republic and shows how the founding fathers averted financial Armageddon. —William Bernstein This is economic history both high and low—from Alexander Hamilton, the wizard who put America's finances in order, to the men and women who secured America's future by buying its bonds. —Richard Brookhiser This book is magnetic. Wright regales us with the bankers and merchants, slaveholders and bondholders, and pen-named politicians of the Early Republic. —James W. Mueller, Ph.D., Chief Historian, Independence National Historical Park "If I could write like Wright, I would be thrilled. Some passages in the book are stunning—almost poetic. For anyone interested in the evolution of the U.S. economy and its early financial system, the first six chapters of this book are essential. Wright makes his point: under skilled management (e.g., Hamilton), debt is good for deepening capital markets, but incurred excessively to finance wars or inappropriate government expenditures, it can eventually prove disastrous." —Richard Vietor, Harvard Business School, *Journal of American History* About the Author Robert E. Wright is the Rudy and Marlyn Nef Family Chair of Political Economy in the Division of Social Sciences at Augustana College and is a curator for the Museum of American Finance. He is the author of scores of articles, entries, reviews, and chapters, and has authored or coauthored nine books. Wright has written for *Barron's*, the *Chronicle of Higher Education*, *Forbes.com*, and other prominent publications, and has appeared on NPR, C-SPAN, and the BBC.