

Ayn Rand
Contra Nietzsche

CEO Jim Brown's Vision
for the Ayn Rand Institute

Capitalism
Because Science

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America at Her Best Is Hamiltonian

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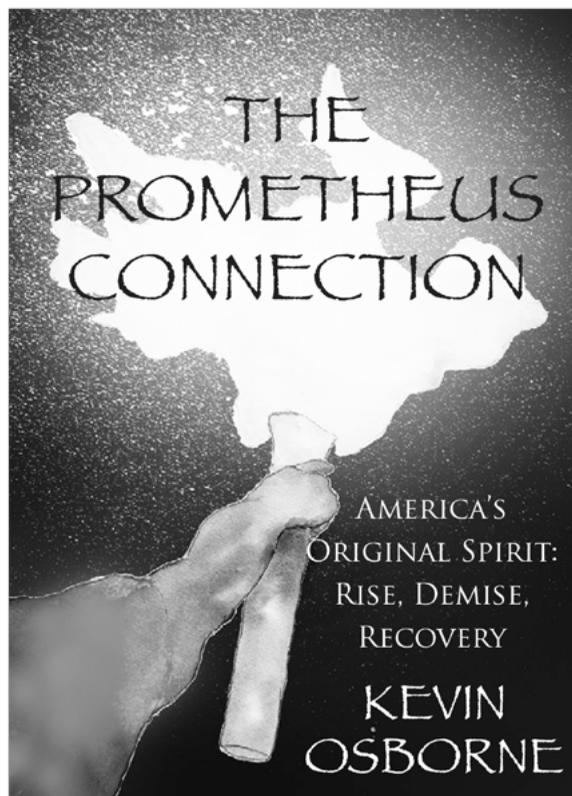
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of reason in human life . . .”

-GEN LAGRECA, AUTHOR OF *NOBLE VISION*

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America at Her Best Is Hamiltonian

RICHARD M. SALSMAN

[Hamilton] is a great man, but, in my judgment, not a great American.

—U.S. President-elect Woodrow Wilson, Democrat (1912)¹

When America ceases to remember [Hamilton's] greatness, America will be no longer great.

—U.S. President Calvin Coolidge, Republican (1922)²

America at her best loves liberty and respects rights, prizes individualism, eschews racism, disdains tyranny, extolls constitutionalism, and respects the rule of law. Her “can-do” spirit values science, invention, business, entrepreneurialism, vibrant cities, and spreading prosperity. At her best, America welcomes immigrants who seek to embrace the American way, as well as trade with foreigners who create products we want. And she is willing to wage war if necessary to protect the rights of her citizens—but not self-sacrificially nor for conquest.

America hasn't always been at her best, of course. Beyond her glorious founding (1776–1789), America's best was exhibited most vividly in the half century between the Civil War and World War I, an era Mark Twain mocked as the “Gilded Age.” In truth, it was a *golden era*: Slavery had been abolished, money was sound, taxes were low, regulations minimal, immigration voluminous, invention ubiquitous, opportunity enormous, and prosperity profuse. The capitalistic North both outpaced and displaced the feudalistic South.

America today flirts with the worst version of herself.³ Her intellectuals and politicians routinely flout her Constitution. Gone is her firm adherence to separation of powers or checks and balances. The regulatory state proliferates. Taxes oppress

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while the national debt grows. Money is fiat, finance is volatile, production is stagnant. Populists and “progressives” denounce the rich and condemn economic inequality. Government-run schools produce ignorant voters with anticapitalist biases. Freedom of speech is increasingly assaulted. Racism, riots, and hostility toward policemen abound. Nativists and nationalists scapegoat immigrants and demand walled borders. Self-defeating rules of military engagement preclude the swift defeat of dangerous, barbaric enemies abroad.

Those wishing to see America at her best again can be inspired and informed by the writings and achievements of her founding fathers. And, fortunately, interest in the works of the founders appears to have grown in recent years. Many Americans today, despite their generally poor education, glimpse America’s distant greatness, wonder how the founders created it, and hope to regain it.

Most Americans have a favorite founder. A recent poll indicates that

40% of Americans rate George Washington, the general who defeated the British in the American Revolution and the nation’s first president, as the greatest Founding Father. Thomas Jefferson, the author of the *Declaration of Independence*, is second [23%], followed by Benjamin Franklin [14%], with later presidents John Adams [6%] and James Madison [5%] further down the list.⁴

There’s no doubt among scholars (and rightly so) that Washington was “the indispensable man” of the founding era.⁵ But the poll omits one founder who was crucial to the birth of the United States of America in myriad ways: Alexander Hamilton.⁶

Despite a relatively short life (1757–1804),⁷ Hamilton was the only founder besides Washington who played a role in all five of the key stages comprising the creation of the United States of America, and a more crucial role in each successive stage: establishing political independence from Britain,⁸ achieving victory in the Revolutionary War, drafting and ratification of the U.S. Constitution, creating the administrative architecture for the first federal government, and drafting of the Jay Treaty with Britain as well as the Neutrality Proclamation, which secured the “completion of the founding.”⁹

The colonial Americans’ declaration of independence from Britain didn’t guarantee a subsequent victory at war, nor did America’s war victory guarantee a subsequent federal constitution. Indeed, not even the Constitution guaranteed that initial federal officeholders would govern properly or cede power peacefully. There was much more to the founding than a couple of documents and a war. How did the documents come to be? How were they defended intellectually? How

was the war won? Who was responsible for the countless pivotal aspects of the founding that amounted to the creation and sustenance of the land of liberty?

Besides Washington, no one did more than Hamilton to create the USA, and no one worked as closely and as long (two decades) with Washington to design and enact the details that made the difference. The enduring, mutually supportive alliance between Washington and Hamilton (ably assisted by other Federalists),¹⁰ proved indispensable to creating a free and sustainable USA.¹¹

What historians call the “critical period” in American history—the dissension-filled years between the surrender of Cornwallis at Yorktown (1781) and Washington’s inauguration (1789)—was marked by national insolvency, hyperinflation, interstate protectionism, near mutiny by unpaid officers, debtor rebellions, laws violating creditors’ rights, lawlessness, and threats by foreign powers. Those were years of the *disunited* states.¹²

The Articles of Confederation—proposed by the Continental Congress in 1777 but not ratified until 1781—provided only a national, unicameral legislature with no executive or judicial branch. The legislators could do nothing absent unanimous approval from states, which was rare. The Continental Congress (perhaps most notable for issuing worthless paper currency) was substantially impotent, and its inertia prolonged the war and nearly caused its loss. Washington and his top aide, Hamilton, witnessed firsthand the injustice and suffering such ill governance can cause (as did soldiers at Valley Forge). America’s degeneration continued in the critical period, yet Jefferson and the anti-Federalists opposed any plan for a new constitution or any workable national government.¹³ Washington, Hamilton, and the Federalists, in contrast, fought tirelessly to put the “U” in USA.¹⁴ Hamilton also left this legacy: a model, through his voluminous papers and well-known public acts, of rational statesmanship.

The reasons Hamilton is not properly recognized for his many vital works and accomplishments are essentially threefold. First, his political opponents during the founding era (many of whom outlived him and Washington by many decades) spread malicious myths about him and his aims.¹⁵ Second, historians and theorists who favor as a political ideal unrestrained democracy embodying a supposed “will of the people” (even if “the people” will to violate rights) have opposed Hamilton’s ideals, claiming that a rights-respecting, constitutionally limited republic “privileges” elites who are most successful at life.¹⁶ Third, statisticians have strained to find illiberal elements in the founders to support the notion that they were not really for free markets, and they have spread myths to the effect that Hamilton advocated central banking, mercantilism, protectionism, and was a

proto-Keynesian fan of deficit finance or a proto-Soviet fan of “industrial policy” (i.e., economic interventionism).¹⁷

In truth, Hamilton more strongly opposed statist premises and policies than any other founder.¹⁸ He endorsed a constitutionally limited, rights-respecting government that was energetic in carrying out its proper functions. The question for Hamilton wasn’t whether government was “too big” or “too small” but whether it did the *right* things (uphold law and order, protect rights, practice fiscal integrity, provide for the national defense) or the *wrong* things (enable slavery, redistribute wealth, issue paper money, impose discriminatory tariffs, or engage in selfless wars). In Hamilton’s view, government must do the right things in big ways and mustn’t do the wrong things even in small ways.

Grasping Hamilton’s importance requires not only an account of his role in the founding of the USA (briefly sketched above), but also a fair analysis of his core views, including their distinctiveness relative to those of his critics’ views. Toward that end, we’ll consider his ideas in regard to constitutionalism, democracy and religion, political economy, public finance, and foreign policy.¹⁹

Constitutionalism, the Rule of Law, and Rights

Hamilton believed firmly in constraining and directing legitimate government power by a succinct, broadly worded “supreme” law of the land: a constitution. Above all, he held, a nation’s constitution must protect rights (to life, liberty, property, and the pursuit of happiness) by delegating to the state limited and enumerated powers. Like most classical liberals, Hamilton didn’t endorse a notion of “positive rights,” that is, the idea that some people must be made to provide for the health, education, and welfare of others. In logic and morality there can be no “right” to violate rights. In Hamilton’s view, rights are to be secured through three coequal branches of government, with a legislature only writing laws, an executive only enforcing laws, and a judiciary only judging laws relative to the constitution. To fully protect rights, government also must be administered fairly (e.g., equality under the law) and efficiently (e.g., fiscal responsibility). Hamilton’s constitutionalism, which other Federalists embraced as well, drew heavily on the theories of Locke, Blackstone, and Montesquieu.²⁰

The philosophic grounding for a rights-respecting government, per Hamilton, is that “all men have one common original, they participate in one common nature, and consequently have one common right. No reason can be assigned why one man should exercise any power over his fellow creatures more than another, unless they voluntarily vest him with it.”²¹ And “the success of every government—its capacity

to combine the exertion of public strength with the preservation of personal right and private security, qualities which define the perfection of government — must always depend on the energy of the executive department.”²²

Hamilton held that government’s proper purpose is to preserve and protect rights. And in contrast to his opponents, he recognized that a potent and energetic executive is necessary to enforce law, to protect rights, and thus to establish and maintain liberty. The Articles of Confederation, he observed, lacked an executive, and this absence led to lawlessness.

Hamilton defended *republican* instead of democratic government²³ because he knew the latter was prone to capriciousness, demagoguery, majority tyranny, and rights violations.²⁴ He was critical also of nonconstitutional monarchy (the hereditary rule of men instead of the rule of law) because it too was prone to being capricious and violating rights. Realizing that democracy and monarchy alike could be despotic, Hamilton, like most Federalists, endorsed a constitutional principle known as “mixed” government, akin to that advocated by Aristotle, Polybius, and Montesquieu, which held that government is more likely to be both humane and durable if constituted as a balance of elements reflecting monarchy (executive branch), aristocracy (senate and the judicial branch), and democracy (legislative branch).²⁵

Hamilton also conceptualized the crucial, rights-protecting doctrine of “judicial review,” whereby an appointed judiciary, as a distinct branch rendered independent of popular consensus, rules on whether legislative and executive acts obey or violate the constitution. Hamilton denied government’s right to violate rights—whether to satisfy the will of the majority or for any other reason. He and other Federalists often have been accused of wanting “centralized” government power, but the Articles already concentrated power in a single branch (a legislature). The new Constitution *dispersed* and *decentralized* that power across three branches and included checks and balances to ensure that overall power was limited.

Hamilton’s critics in his day not only opposed the new Constitution; some opposed the idea of an enduring constitution as such. Jefferson, in particular, held that no constitution should last more than a generation, and that older charters ought to be perpetually jettisoned and successive ones redrawn (if drawn at all) to permit a continuance of the “general will” and majority consent²⁶—even if majorities might elect to institutionalize racism and slavery;²⁷ to impede the spread of commerce, industry, and finance; to violate civil liberties;²⁸ or to impose egalitarian redistributions of wealth.²⁹ Indeed, the longest chapter in a recent history of egalitarian U.S. politicians is devoted to Jefferson, whereas Hamilton

gets brief mention because, “contrary to the other American revolutionaries,” he “understood inequality neither as an artificial political imposition nor as something to be feared. He saw it as an ineluctable fact—‘the great and fundamental distinction in society,’ he declared in 1787, which ‘would exist as long as liberty existed’ and ‘would unavoidably result from that very liberty itself.’”³⁰

Going further still in his concern for man’s rights, Hamilton also condemned the French Revolution,³¹ not because it ended a monarchy but because its regicidal zealots brought unrestrained democracy, anarchy, terror, and despotism to the people of France. Jefferson, in contrast, applauded the French Revolution and claimed that it echoed America’s revolt.³²

Rights were also the concern of Hamilton and the Federalists (Washington excepted) when they adamantly opposed both racism and slavery. Among other humane acts, in 1785 Hamilton was instrumental in founding the New York Manumission Society, which caused the state to begin abolishing slavery in 1799.³³ On these and other crucial matters, Hamilton and the Federalists were far more enlightened and principled than their more popular opponents.³⁴

The U.S. Constitution, federal government, and unification of previously dissenting states—each crucial to securing rights—wouldn’t have occurred without Washington and Hamilton, and the nation wouldn’t have survived as free and as united as it did without their political progeny, Abraham Lincoln and the Republican Party (founded in 1854).

In the 1780s, Hamilton called repeatedly for a convention, a constitution, and unity among the states; and Washington agreed to Hamilton’s admonitions that he (Washington) head the convention and the first federal government. Unlike Jefferson and Adams, who were abroad at the time, Hamilton participated in the 1787 convention, helped draft the Constitution, and then wrote most of *The Federalist Papers*, which explained the principles of rights-protecting government and the separation of powers, the dangers of a single-branch Continental government, and the case for a new charter of liberty. Hamilton’s arguments also helped overcome formidable anti-Federalist opposition to the Constitution at state ratifying conventions (especially in his home state of New York).

Like few others, Hamilton recognized the philosophical distinctiveness and historical significance of the 1787 convention and subsequent ratification debate. Most governments existed due to conquest or fortuitous hereditary succession, and most of those formed after revolutions were authoritarian. In *Federalist #1*, Hamilton told Americans that they were “to decide the important question, whether societies of men are really capable or not of establishing good government

from reflection and choice, or whether they are forever destined to depend for their political constitutions on accident and force.” Moreover, he argued, although authoritarian rule in America certainly was to be avoided, lasting liberty and security were impossible without a strong executive. In *Federalist #70*, he argued:

[E]nergy in the Executive [branch of government] is a leading character in the definition of good government. It is essential to the protection of the community against foreign attacks; it is not less essential to the steady administration of the laws; to the protection of property against those irregular and high-handed combinations which sometimes interrupt the ordinary course of justice; to the security of liberty against the enterprises and assaults of ambition, of faction, and of anarchy.

Judging *The Federalist Papers* as a whole, Washington wrote, they have “afforded me great satisfaction.”

I have read every performance which has been printed on one side and the other of the great question [Constitution or not] lately agitated [and] I will say that I have seen no other so well calculated (in my judgment) to produce conviction on an unbiased mind, as [this] Production. . . . When the transient circumstances and fugitive performances which attended this crisis shall have disappeared, that work will merit the notice of Posterity; because in it are candidly discussed the principles of freedom & the topics of government, which will be always interesting to mankind so long as they shall be connected in Civil Society.³⁵

Jefferson, too, extolled the immense value of *The Federalist Papers* (aka *The Federalist*). He told Madison he had read them “with care, pleasure and improvement” because they provided “the best commentary on the principles of government which ever was written.” Jefferson didn’t support the Constitution until after it was ratified and amended, but he saw how *The Federalist* “establishes firmly the plan of government,” which “rectified me in several points.”³⁶

Yet in smear campaigns against the Federalists, critics (then and today) falsely charged Washington, Hamilton, and their allies with “monarchical” aggrandizement and assaults on “states’ rights.” In truth, as advocates of limited, rights-protecting government, the Federalists primarily sought to supplement the already precarious, single-branch Continental government with an executive branch and a judicial branch, and thereby to create an efficient, workable government with powers checked and balanced so the nation wouldn’t tip into *either* tyranny or anarchy.³⁷ “As to my own political Creed,” Hamilton wrote to a friend in 1792, “I give it to you with the utmost sincerity. I am affectionately attached to the Republican theory. I desire above all things to see the equality of political rights exclusive of all hereditary distinction firmly established by a

practical demonstration of its being consistent with the order and happiness of society.” He continued:

It is yet to be determined by experience whether [Republicanism] be consistent with that stability and order in Government which are essential to public strength & private security and happiness. On the whole, the only enemy which Republicanism has to fear in this Country is in the Spirit of faction and anarchy. If this will not permit the ends of Government to be attained under it—if it engenders disorders in the community, all regular & orderly minds will wish for a change—and the demagogues who have produced the disorder will make it for their own aggrandizement. This is the old Story. If I were disposed to promote Monarchy & overthrow State Governments, I would mount the hobby horse of popularity—I would cry out usurpation—danger to liberty &c. &c—I would endeavour to prostrate the National Government—raise a ferment—and then “ride in the Whirlwind and direct the Storm.” That there are men acting with Jefferson & Madison who have this in view I verily believe.³⁸

Of course, state constitutions already existed, and the new federal Constitution didn’t displace them. But few protected rights as well as the federal charter. Most had protectionist features, many enshrined slavery (the federal charter permitted a prohibition of slave imports starting in 1808), and some (Massachusetts) even mandated taxpayer funding of schools or churches. The aim of Article I, Section 10, of the federal Constitution was to stop states’ assaults on liberty—not to increase but to *decrease* governmental capacity to violate rights. In addition to forbidding states from printing irredeemable paper money, it forbade them from passing targeted, discriminatory laws (bills of attainder); ex post facto laws; laws impairing “the obligation of contracts”; protectionist laws; acts granting “any title of nobility”; and conspiratorial compacts against liberty among the states or with foreign powers. The states, especially in the South, weren’t the havens of liberty today’s anarcho-libertarians claim.³⁹

An important yet rarely acknowledged fact about the Declaration of Independence is that it cited a *lack* of sufficient government. Yes, Britain’s king had violated Americans’ rights, but he also had “abdicated Government here” in America; “refused his assent to laws, the most wholesome and necessary for the public good”; forbade “his Governors to pass Laws of immediate and pressing importance”; “refused to pass other laws for the accommodation of large districts of people”; “obstructed the administration of justice, by refusing his assent to laws for establishing Judiciary powers”; and “dissolved Representative Houses repeatedly,” which left the states “exposed to all the dangers of invasion from without, and

convulsions within.” Liberty, the Federalists recognized, wasn’t possible without law, order, and security.

The establishment and maintenance of rights-protecting law, order, and security as the proper function of government was profoundly important to Hamilton and the Federalists. They held that government must abide by the supreme law of the land (the Constitution)—and that citizens and firms must abide by statutory, criminal, and commercial law. They recognized that capricious law enforcement is dangerous and breeds injustice and lawlessness. But not everyone agreed. For instance, when Washington, Hamilton, and the Federalists reacted firmly against the perpetrators of Shays’s Rebellion (i.e., against legitimate creditor claims in 1786), the Whiskey Rebellion (against a light excise tax in 1794), and Fries’s Rebellion (against a mild land and slave tax in 1799), they were accused of tyranny by critics who excused the rebels and urged still further revolts. In 1794, Hamilton argued as follows:

What is the most sacred duty and the greatest source of security in a Republic? The answer would be: an inviolable respect for the Constitution and Laws—the first growing out of the last. It is by this, in a great degree, that the rich and powerful are to be restrained from enterprises against the common liberty—operated upon by the influence of a general sentiment, by their interest in the principle, and by the obstacles which the habit it produces erects against innovation and encroachment. It is by this, in a still greater degree, that caballers, intriguers, and demagogues are prevented from climbing on the shoulders of faction to the tempting seats of usurpation and tyranny. . . . A sacred respect for the constitutional law is the vital principle, the sustaining energy of a free government. . . . A large and well organized Republic can scarcely lose its liberty from any other cause than that of anarchy, to which a contempt of the laws is the high road.⁴⁰

In making a case for a new federal constitution and a practical form of legitimate sovereignty, Hamilton and the Federalists weren’t curbing liberty but better preserving it by curing the *lack of governance*, which, by flirting with anarchy, invited tyranny.⁴¹ Although it’s often assumed that the anti-Federalist, Jeffersonian approach was solidly rights-based and descended from Locke, in truth it departed in crucial ways from principled positions on individual rights and free markets.⁴² Some revolutionary-era critics of Hamilton and the Federalists seemed to fear not a loss of liberty, but rather a diminution of their power to persist in state-sanctioned liberty violations—the same kind of fear felt later by slaver-secessionists in the Confederacy. Other critics, precursors of today’s anarcho-libertarians and neo-confederates,⁴³ seemed to detest Hamiltonian principles, not because they put the nation on some inevitable path to statism but because the principles meant (and

mean) that it was possible to effect a rationally designed plan of governance that better protected rights, even from the states' encroachments. Anarchists, believing *all* forms of government to be oppressive, deny that such governance is possible.

The extent to which American government today is statist, whether at the state or federal level, has mostly to do with changes over the past century in the culture's philosophy—toward altruism, “social justice,” and direct (unrestrained) democracy—and little if anything to do with Hamiltonian doctrines or governance.

Hamilton today would be appalled to learn that for a century the United States has been governed not by principled, constitutional statesmen, but by pandering, democratic politicians who have failed to uphold and apply the Constitution, especially its equal protection clause (see today's discriminatory laws, taxes, and regulations), and have failed in myriad ways to protect property rights. Like recent scholars such as Tara Smith, Bernard Siegen, and Richard A. Epstein, he would extol objective judicial review and see the welfare-regulatory state as involved in unconstitutional takings and restrictions.⁴⁴

The Dangers of Democracy and Religion

Unlike their opponents, Hamilton and the Federalists strongly distrusted democracy, or rule by “the people” (“demos”), because historically (and on principle) it didn't protect rights and liberty. Rather, democracy typically degenerated into anarchy, mutual envy, spoliation, and then tyranny as mobs enlisted brutes to restore order. Hamilton saw that democracies invite demagogues, unprincipled agitators, and power lusters who appeal to the people's worst emotions and prejudices to aggrandize themselves and government power.

Writing in *Federalist #1*, Hamilton observed that “of those men who have overturned the liberties of republics, the greatest number have begun their career by paying an obsequious court to the people; commencing demagogues, and ending tyrants.” In *Federalist #85*, he observed that history offers “a lesson of moderation to all the sincere lovers of the Union, and ought to put them upon their guard against hazarding anarchy, civil war, a perpetual alienation of the States from each other, and perhaps the military despotism of a victorious demagogue, in the pursuit of what they are not likely to obtain.” At New York's ratifying convention (June 1788) he said,

[I]t has been observed by an honorable gentleman, that a pure democracy, if it were practicable, would be the most perfect government. Experience has proved, that no position in politics is more false than this. The ancient democracies, in which the people themselves deliberated, never possessed one feature of good government.

Their very character was tyranny; their figure deformity: When they assembled, the field of debate presented an ungovernable mob, not only incapable of deliberation, but prepared for every enormity. In these assemblies, the enemies of the people brought forward their plans of ambition systematically. They were opposed by their enemies of another party; and it became a matter of contingency, whether the people subjected themselves to be led blindly by one tyrant or by another.⁴⁵

Hamilton recognized that rationality, intelligence, and knowledge matter, and that “the people” *en masse* are, by definition, not the best and brightest. He understood that “the people” can and often do adopt a herd mentality, through which they can descend to a low and potentially dangerous common denominator. He knew that truth and justice aren’t determined by popular opinion.

At the 1787 constitutional convention, Hamilton argued that “this government has for its object public strength and individual security,” that a popular assembly unchecked by constitutional law has an “un-controlling disposition,” and that we must “check the imprudence of democracy.” He further noted that “the voice of the people has been said to be the voice of God,” but “however generally this maxim has been quoted and believed, it is not true to fact,” for “the people are turbulent and changing” and “seldom judge or determine right.”⁴⁶ Thus, he argued, those *not* directly and popularly elected—the president, senators (at the time),⁴⁷ and judiciary—must prevent rights-violating popular rule.

In response to “charges that he was an elitist promoting a tyrannical aristocracy,” recounts Maggie Riechers in “Honor Above All,” Hamilton said:

And whom would you have representing us in government? Not the rich, not the wise, not the learned? Would you go to some ditch by the highway and pick up the thieves, the poor, and the lame to lead our government? Yes, we need an aristocracy to be running our government, an aristocracy of intelligence, integrity, and experience.⁴⁸

Hamilton saw that the problem is not “elites” *per se* (as many claim today). Those with higher education and financial success can be poor political thinkers or become less enlightened over time. But people with substantial knowledge of the humanities who also have succeeded substantially in life are rarely worse political thinkers or practitioners than the broad populace—especially when the populace has been “schooled” by the government. (On that last note, whereas Jefferson, Adams, and others advocated public schools, Hamilton and most Federalists did not.)

Although the U.S. Constitution itself directly pledged a republican form of government, America over the past century has become more democratic, which

partly explains why she's also become more statist. At every level of government now, people face a punitively redistributive and regulatory state. This is not a Hamiltonian conception of America.

The best of America also has been secular, not religious. The Puritans of New England and the Salem witch trials, in the early colonial era, are obvious examples of America at her worst, especially compared to later periods, when Jefferson and others (including Hamilton) extolled religious liberty and the separation of church and state. But the far greater damage to America in the past century has come not from violations of that legal separation but from a spread of religious belief that undergirds ever-increasing demands for “social justice” and ever-more interventionism by a welfare-regulatory state. On this score, what models, among the founders, might Americans today turn to for guidance?

Jefferson and several other founders were substantially religious—even deriving their moral code from the Bible. At times, Jefferson obsessed about the morals prescribed by religion, as when he issued his own version of the Bible (shorn of its miracles), within which he found rationalizations for slavery. He also believed that Jesus provided “the most sublime morality which has ever fallen from the lips of man.”⁴⁹ “Eternal bliss” is attainable, wrote Jefferson, if you “adore God,” “murmur not at the ways of Providence,” and “love your country more than yourself.”⁵⁰ Today, those on the religious “right” and religious left alike invoke such views to justify a Christian welfare state.

Hamilton, in contrast, was one of the least religious founders.⁵¹ He did believe in the existence of a deity and held that it was the source of man, hence also of man's rights. Like others in his day, he erred in assuming a supernatural element in “natural rights.” But he didn't espouse the need to adore God or love your country more than yourself or the like. Neither did he attend church regularly. Although on his deathbed he twice requested communion, he twice was denied it by ministers who were his friends and knew that he was no deep believer.

Hamilton may have been a deist, but that was the extent of his religiosity. He certainly didn't regard God as an intervening force nor as a needed one. Known for his logical and lawyerly writing, Hamilton never cited the Bible in any argument, as he didn't believe it should inform or control politics (or vice versa).⁵² Working with other Federalists at the 1787 convention, he made sure the Constitution (unlike the Declaration) also invoked no deity. Indeed, Section 3 of Article VI, which Hamilton and the Federalists strongly endorsed, said no federal officeholder or employee was required to accept any religion (the “no religious test”), and this applied to the states also, as officers at both levels were required

to uphold the Constitution. Whereas Ben Franklin, in a moment of gridlock and despair at the convention, moved to have the assembled framers pray for God's assistance, Hamilton objected, saying there was no need for "foreign aid." The motion was quietly tabled. On occasion Hamilton unabashedly even mocked or denounced religionists. He once wrote that "there never was any mischief but had a priest or a woman at the bottom," and later, that "the world has been scourged with many fanatical sects in religion who, inflamed by a sincere but mistaken zeal, have perpetuated, under the idea of serving God, the most atrocious crimes."⁵³

The combined effect of democracy and religion has been destructive to America. Indeed, it has violated rights, curbed liberty, and fueled growth of the welfare state.⁵⁴ To the extent that Americans accept the idea that we must love others as much as ourselves and be our brother's keeper and the like, Americans will continue supporting politicians who pass and enforce laws to ensure that we do. And to the extent that such religiously minded Americans gain more direct—that is, more democratic—control over government, federal and state governments will become more tyrannical. Religion and democracy are antithetical to liberty and prosperity.

On the spread of democracy in the past century, observe that many Americans in the late 19th century had no right to vote at the federal level, yet in business and personal matters they were relatively free, low taxed, and unregulated. Today, nearly all have a right to vote, but for the past century the only "electable" politicians have been those who damned the rich, redistributed wealth, and violated rights in accordance with biblical (and Marxist) injunctions.

Hamilton embodied and contributed to the enlightened century in which he lived, one guided largely by *vox intellientia* (the voice of reason) instead of medievalism's *vox dei* (the voice of god). Yet the ideals of reason and constitutionalism gave way, in the early 19th century, to those of religion and democracy. Religion (i.e., acceptance of ideas on faith) would come in new, secular forms, such as transcendentalism and, later, Marxism. The Federalist party faded away, and Hamiltonian principles were eclipsed by demands for rule by "the people" (democracy), with *vox populi* (the voice of the people) as the new (albeit secular) god. Fortunately, Hamiltonian ideas were strong enough to inspire and enable Lincoln and the new GOP to extend the Federalist system, abolish slavery, and give America her so-called Gilded Age, up to World War I. But, thereafter, democratic populism became dominant, to her great detriment.

Hamilton's last letter, to a fellow Federalist in 1804, expressed his worry that there might be an eventual "dismemberment" of the United States, "a clear

sacrifice of great positive advantages, without any counterbalancing good,” which would bring “no relief to our real Disease; which is Democracy.”⁵⁵

His worry was well founded.

Capitalist Political Economy

Political economy studies the relationship between political and economic activity, or, more broadly, political and economic systems. Even though “capitalism” as a politico-economic term wasn’t coined until the mid-19th century (with a derogatory meaning, by French socialists),⁵⁶ Hamiltonian political economy was essentially pro-capitalist in both theory and practice.

Unlike some of his critics, Hamilton argued that all sectors of the economy are virtuous, productive, and interdependent. Labor must be free (not enslaved) and mobile, as should goods and capital, both domestically and internationally. Hamilton and the Federalists insisted that property rights be secured and protected; government must recognize and support the sanctity of voluntary contract, and impose penalties on those who refuse to meet their legal or financial obligations. Hamilton held that taxes (including tariffs) should be low and uniform in rate, not discriminatory, favor-based, or protectionist; and there should be no coercive redistribution of wealth.⁵⁷ His only case for public subsidy was to encourage the domestic production of munitions that might prove critical to America’s national defense. He recognized that the young and vulnerable nation relied too heavily for such things on foreign powers, including potential enemies.

Hamilton’s views on political economy are most clearly presented in his *Report on Manufacturers* (1791), where he shows how the various economic sectors—whether agriculture, manufacturing, commerce, or finance—are productive and mutually supportive. He saw a harmony of inter-sectorial self-interest and rejected what we now call “class warfare.” Unlike Adam Smith, who stressed the role of manual labor in wealth production, Hamilton stressed the role of the *mind*: “To cherish and stimulate the activity of the human mind,” he wrote, “by multiplying the objects of enterprise, is not among the least considerable of the expedients by which the wealth of a nation may be promoted.” And he saw that rational effort and productiveness thrived best in a complex, diversified economy: “Every new scene which is opened to the busy nature of man to rouse and exert itself is the addition of a new energy” for the economy, he wrote. And “the spirit of enterprise, useful and prolific as it is, must necessarily be contracted or expanded in proportion to the simplicity or variety of the occupations and productions which are to be found in a Society.”⁵⁸

Hamilton also cheerily welcomed immigrants, especially those who seek “exemption from the chief part of the taxes, burthens, and restraints which they endure in the old world” and those who prize “greater personal independence and consequence, under the operation of a more equal government, and of what is far more precious than mere religious toleration—a perfect equality of religious privileges.” Hamilton held that it was in “the interest of the United States to open every possible avenue to emigration from abroad.” Unlike today’s anti-immigration nationalists, Hamilton was a pro-immigration individualist.

In his *Report on Manufactures*, Hamilton extolls a “system of perfect liberty to industry and commerce” and says that “the option ought, perhaps, always to be in favor of leaving industry to its own discretion.” He also worries that nations abroad do not permit perfect economic liberty and that this can disadvantage America. By “perfect liberty” Hamilton does *not* mean that government must play no role or that it should keep its hands off the economy in the sense of not even protecting rights (as some libertarian anarchists today misconstrue the doctrine of *laissez-faire*). Hamilton denies that there should be such a complete separation of government and the economy. In accordance with its obligation to uphold property rights and enforce contracts, a proper government necessarily “helps” those who produce, earn, and trade wealth—and it “harms” those who instead choose to rob, defraud, or extort. In Hamilton’s view, these are not favors or privileges, but political acts of justice.

Hamilton also recognized that legitimate state functions, such as those of the police, military, and courts, require funding, which can come only from wealth producers. A proper government provides legitimate services that foster economic productiveness. And a moral citizenry financially supports such a government so that it can do so.

In short, Hamilton’s political economy isn’t “statist,” “mercantilist,” or “corporatist” (as libertarian detractors claim and illiberal sympathizers hope); rather, it is, simply, *capitalist*.

Critics of Hamilton’s political economy—especially Jefferson, Franklin, and Adams—denied the legitimacy and probity of banking, finance, commerce, and (to a lesser extent) manufacturing. They did so because they were enamored of the French doctrine of “physiocracy,” the notion that economic added value and productive virtue derive from agriculture exclusively. On this view, if other sectors, such as (urban) manufacturing, exhibit wealth—especially great wealth—it must be ill-gotten gain, achieved at the expense of hard-working farmers and planters.⁵⁹ Equal legal treatment, on this view, privileges undeserving

sectors; respectful treatment of the “moneyed interests” somehow harms the “landed interest.” Such false charges were especially disingenuous coming from slaveholding plantation aristocrats.

Some of Hamilton’s critics also believed that farming and agriculture are *divinely* superior to all other kinds of work. Jefferson, for instance, in his *Notes on the State of Virginia*, asserted that “those who labor in the earth are the chosen people of God,” that in them alone God “made his peculiar deposit for substantial and genuine virtue.” He also said we must “never wish to see our citizens occupied at a work-bench, or twirling a distaff.” Instead, he said, “for the general operations of manufacture, let our work-shops remain in Europe.”⁶⁰

Many scholars have explained (typically with a strong hint of approval) that the political economy of Jefferson and the anti-Federalists was predominantly anticapitalist—in some ways even fuel for the modern environmentalist movement—and that many of its features persist today, in public attitudes and economic policies, both in America and globally.⁶¹

America was well served by Hamiltonian political economy. In its heyday, during the half century following the Civil War (1865–1914), U.S. economic production multiplied rapidly, as innovation, invention, and living standards skyrocketed. In contrast, the spread of more democratic and populist political rule over the past century—and with it more public spending, taxing, and regulating—has brought a deceleration in output growth, and even stagnation.

Public Finance: Money, Debt, and Taxes

Hamilton was a strong proponent of sound and stable money (a gold-silver standard), a vigorous private banking system, restraint on government spending (what he called “economy”), low and uniform tax and tariff rates, minimal regulation, a diminishing public debt, and solidity in public credit (defined as an adequate *capacity* to borrow). America has been at her best when these monetary-fiscal elements have been institutionalized, as they were in the 1790s and (to a lesser extent) in the 1920s. Unfortunately, these elements are not operative today, and America is suffering accordingly.

Hamilton was known by senior officials for his financial acumen and was appointed by President Washington as the first U.S. Treasury secretary. He witnessed America during her “critical period” (1781–1789) suffering from an array of depreciating state monies, massive debts, burdensome taxes, interstate protectionism, and economic stagnation. Upon taking office, Hamilton began authoring comprehensive plans of fiscal and monetary reform, which, once

approved by Congress and administered by his office, transformed America from a debt-defaulting bankrupt nation issuing worthless paper money into an honorable debt-paying nation practicing fiscal rectitude and issuing gold- and silver-based dollars.

Critics claimed that Hamilton's reforms were intended to benefit only public bondholders and the "moneyed interests" on Wall Street, but in truth all economic sectors benefited from a more stable and predictable governance and the corresponding extension of rational, forward-looking business planning in the marketplace. And, in the 1790s, with freer trade, U.S. imports tripled.

Critics then (as now) misclassified Hamilton as a champion of expansive government debt, as if he were a proto-Keynesian enamored of deficit spending as a means of boosting the economy. In truth, however, Hamilton's Treasury in 1789 *inherited* massive debt. It was not Hamilton's fault that the Revolutionary War entailed huge deficit spending. Wars cost money. And, in fighting the Revolutionary War, the U.S. government spent a great deal more money than it collected in taxes (Jefferson and others opposed tax financing).⁶² Consequently, the war was financed in part by loans from patriotic and wealthy Americans, loans from France and the Dutch, issuance by Congress of irredeemable paper money, underprovisioning of soldiers, underpaying of officers, and commandeering of resources from private citizens.

Whereas Jefferson and others demanded postwar defaults and debt repudiations,⁶³ Hamilton defended the sanctity of contract and demanded honorable repayments. He arranged to service all federal debts and even to consolidate, assume, and service state debts at the federal level, arguing that independence from Britain and the war were won nationally, that states shouldn't be left unequally burdened by war debts, and that each should start fresh with little debt, low taxes, and no tariffs. In 1790, the U.S. public debt burden was 40 percent of GDP; but Hamilton, helped by congressional Federalists, halved that to just 20 percent of GDP by the time he left office in 1795.

When Hamilton saw public debt as excessive or in default he counseled calm and explained how to fix it by affordable resumptptions of payment. Longer term, he advised principal reduction by budget surpluses achieved mainly by restraint on spending. In a 1781 letter to Robert Morris, then superintendent of finance, Hamilton wrote that "a national debt if it is not excessive will be to us a national blessing; it will be powerful cement of our union."⁶⁴ Critics have omitted the context to suggest Hamilton believes "a national debt . . . is a national blessing."⁶⁵

Not so. His view is that public borrowing mustn't be a major source of funding, nor excessive, nor unserviceable, nor repudiated.

In 1781, Hamilton, foreseeing a union few others did, counseled Morris not to despair about the debt. By his reckoning, he could craft a plan to begin fully servicing it soon after the war, to the benefit of all parties. And that's exactly what he did. He also wanted to facilitate *reductions* in U.S. debt. In 1790, he wrote Congress that "so far from acceding to the position that 'public debts are public benefits,' a position inviting to prodigality, and liable to dangerous abuse," the body should codify "as a fundamental maxim, in the system of the public credit of the United States, that the creation of debt should always be accompanied with the means of extinguishment." He advised steady repayments so that in a decade "the whole of the debt shall be discharged."⁶⁶ Fearing America might become more democratic and overaccumulate debt, in 1795 he wrote of "a general propensity in those who administer the affairs of government to shift off the burden [of spending] from the present to a future day—a propensity which may be expected to be strong in proportion as the form of the state is popular."⁶⁷

Hamilton's financial reforms also fostered nationwide banking in America, as well as efficient, low-burden tax collection through the Bank of the United States (BUS), which was chartered from 1791 to 1811. This was no "central bank," as some libertarians and statist claim. Privately owned, the BUS issued gold-and-silver-convertible money and lent little to the federal government. No such prudential features describe today's actual, politicized central banks. Hamilton arranged specifically for the BUS to be *apolitical*, quite unlike the Federal Reserve. "To attach full confidence to an institution of this nature," he wrote, "an essential ingredient in its structure" is that it "be under a private not a public direction, under the guidance of individual interest, not of public policy," never "liable to being too much influenced by public necessity," because "suspicion of this would most likely be a canker that would continually corrode the vitals of the credit of the Bank." If ever "the credit of the Bank be at the disposal of the government," there would be a "calamitous abuse of it."⁶⁸ Hamilton made sure that didn't happen. The bank was a success precisely because, unlike today's central banks, it was privately owned and operated, as well as monetarily sound.

Foreign Policy for Rights, Liberty, and Security

Hamilton and the Federalists saw that the purpose of U.S. foreign policy is to preserve, protect, and defend the Constitution and thus the rights, liberty, and security of the American people. In other words, they held that America must

promote and protect its rational self-interest, that the standard for conducting international relations is the need of the U.S. government to secure the rights of U.S. citizens.⁶⁹ On this key principle, as we'll see, Hamilton and the Federalists differed considerably from the views of Jefferson, the anti-Federalists, and their progeny.⁷⁰

Rational self-interest calls for defending a nation against foreign aggressors as much as for cooperating and trading with friendly states, whether by treaty, military alliance, open borders, or international trade. Hamilton eschewed a foreign policy of weakness, appeasement, vacillation, defenselessness, self-sacrifice, surrender, or breaking promises. Nor did he advocate imperialism, "nation-building," or altruistic crusades to "make the world safe for democracy" (Woodrow Wilson), or pursuing a "forward strategy for freedom" (George W. Bush) for people fundamentally unwilling or unable to achieve it.

Hamilton (and the Federalists) also believed that national defense required a reasonably paid standing army and navy plus an academy (West Point) for professional training. Opponents insisted that this was too costly and inferior to reliance on patriotic but amateur militia assembled temporarily in response to invasions. As sequential presidents in the early 1800s, Jefferson and Madison radically reduced spending on the army and navy. Jefferson also helped fund (and prolong) Napoleon's wars via the Louisiana Purchase and imposed a trade embargo on Britain, which decimated the U.S. economy and exposed America to a near loss of the War of 1812.

In Hamilton's time, the major U.S. foreign policy challenges pertained to relations with Britain and France. Disputes about the meaning and consequence of the French Revolution, which began only months after Washington's first inauguration, revealed the differences between Hamiltonian and Jeffersonian foreign policies.

Despite the war against Britain, and France's support of America, during the postwar period, Washington, Hamilton, and the Federalists found the British government more civilized, law abiding, constitutional, and predictable than the French government, even though both remained monarchies. Even before 1789, France's monarchy was unchecked by a constitution, whereas Britain's, at least, was constitutionally limited. With the Treaty of Paris in 1783, America had begun a rapprochement with Britain—solidified later by the Jay Treaty of 1795—and trade relations between the countries soon expanded.

These new peace and trade agreements were defended strenuously by Hamilton and the Federalists but opposed by Jefferson, Madison, and their emerging political party (the Democratic Republicans), who despised Britain and adored France—

despite the beheading of Louis XVI and the royals, Robespierre's Reign of Terror, and Napoleon's despotic, imperialistic reign. To their credit, Hamilton and the Federalists consistently condemned the French Revolution and its aftermath. Hamilton even predicted the rise of a Napoleonic-type despot.⁷¹

Jefferson, U.S. foreign minister in Paris from 1784 to 1789, applauded the French Revolution and frequently smeared its critics (including Washington and Hamilton) as "monocrats." In January 1793, only weeks before the regicide, Jefferson, now U.S. secretary of state, wrote how his "affections" were "deeply wounded by some of the martyrs," but how he'd rather "have seen half the earth desolated" "than [the French Revolution] should have failed."⁷² A month later France declared war on Britain. Washington asked his cabinet for advice, and Hamilton wrote the long letter that became the president's Neutrality Proclamation of May 1793. Jefferson and Madison opposed neutrality, insisting that the United States back France—meaning that America would again be at war with Britain—despite what France had become. They held that not self-interest but gratitude for France's assistance during America's Revolutionary War should decide the matter. And they believed it was always legitimate to depose or kill monarchs and install democracies, even if doing so brought chaos and the impossibility of rights-protecting constitutionalism.

Hamilton saw that France was motivated not by goodwill for America but by a desire to weaken Britain. He held that the United States wasn't obliged to remain in a treaty with France, given its post-1789 brutality, its radical change in form of government, and its eagerness to wage war on a nation that had become a top U.S. trading partner.

Hamilton's international policy was and is often falsely described as "protectionist." Tariffs were the most common source of government funding in this era, and Hamilton adamantly opposed trade disruptions that might reduce tariff revenues and boost the national debt. He held that if tariff rates were low and uniform, they were justifiable and relatively painless. The Constitutional Convention of 1787 had originated in Hamilton's valiant attempt (at the 1786 Annapolis Convention) to craft an agreement to reduce interstate tariffs and quotas. In short, Hamilton wanted a free trade zone for America. The eventual product of 1787, a fully ratified U.S. Constitution, plainly prohibited interstate trade barriers. These were hardly the motives or actions of a protectionist.

As Hamilton put it in 1795, "the maxims of the United States have hitherto favored a free intercourse with all the world. They have concluded that they had nothing to fear from the unrestrained completion of commercial enterprise and

have only desired to be admitted upon equal terms.”⁷³ Jefferson and Madison, in contrast, sought higher tariffs to minimize resort to excise taxes (which they deemed more onerous to freedom). They also favored tariff discrimination, with higher rates imposed on imports from Britain and lower ones on imports from France. And, as presidents, both adopted protectionist policies, which damaged the U.S. economy and sabotaged U.S. foreign relations.⁷⁴

Whether regarding war and peace or protectionism and trade, Hamilton usually was restrained and cosmopolitan, whereas his opponents were typically aggressive and provincial. He eschewed foreign adventurism and empire building; they praised it. According to Robert W. Tucker and David C. Hendrickson, Jefferson “wished genuinely to reform the world” yet also “feared contamination by it,” so his foreign policy was a perpetual “alternation between interventionist and isolationists moods and policies.” They continue, in their book, *Empire of Liberty: The Statecraft of Thomas Jefferson*, that Jefferson thought “free political and economic institutions would flourish in America only if they took root elsewhere, an idea that has, in turn, underlain much of the crusading impulse in the century.” He also held “the conviction that despotism [abroad] meant war,” and, “on this view, the indispensable condition of a lasting peace was the replacement of autocratic regimes by governments based on consent.”⁷⁵ These were the roots of “progressive” schemes to “make the world safe for democracy,” depose autocrats for ballot boxes, and selflessly and interminably entangle the United States abroad. Hamilton, in contrast, wanted strong yet defensive U.S. military power; he knew that democracy was more likely to be the *unsafe* option globally. As Michael P. Federici writes in *The Political Philosophy of Alexander Hamilton*, Hamilton’s foreign policy was free entirely of the “messianic pretensions in twentieth-century nationalisms like Wilsonianism and the New Deal or totalitarian ideologies.”⁷⁶

Conclusion

From the time he came to America in 1772 as a young immigrant, to the time and effort he expended on behalf of the Revolution, independence, war, the Constitution, and early presidencies, Hamilton was the quintessential American. He was an indefatigable statesman, master builder of a political-fiscal foundation so rational and solid that, for the next century, it enabled the United States to become even freer and more prosperous.

Writing in 1795, Hamilton said that the rest of the world should come to see the United States as a moral-political role model, “a people who originally resorted to a revolution in government, as a refuge from encroachments on rights,”

“who have a due respect for property and personal security,” who “have in a very short period, from mere reasoning and reflection, without tumult or bloodshed, adopted a form of general government calculated” so as to “give strength and security to the nation, to rest the foundations of liberty on the basis of justice, order, and law.” The American people, he said, “have at all times been content to govern themselves without intermeddling with the affairs or governments of other nations.”⁷⁷ Writing in 1784, at age 27, Hamilton cherished the prospect of constitutional liberty in America, but he also feared its eventual loss:

If we set out with justice, moderation, liberality, and a scrupulous regard to the constitution, the government will acquire a spirit and tone, productive of permanent blessings to the community. If on the contrary, the public councils are guided by humour, passion and prejudice; if from resentment of individuals, or a dread of partial inconveniences, the constitution is slighted or explained away, upon every frivolous pretext, the future spirit of government will be feeble, distracted and arbitrary. The rights of the subject will be the sport of every party vicissitude. There will be no settled rule of conduct, but everything will fluctuate with the alternate prevalency of contending factions.

The world has its eye upon America. The noble struggle we have made in the cause of liberty, has occasioned a kind of revolution in human sentiment. The influence of our example has penetrated the gloomy regions of despotism, and has pointed the way to inquiries, which may shake it to its deepest foundations. Men begin to ask everywhere, who is this tyrant, that dares to build his greatness on our misery and degradation? What commission has he to sacrifice millions to the wanton appetites of himself and the few minions that surround his throne?

To ripen inquiry into action, it remains for us to justify the revolution by its fruits. If the consequences prove, that we really have asserted the cause of human happiness, what may not be expected from so illustrious an example? In a greater or less degree, the world will bless and imitate! But if experience, in this instance, verifies the lesson long taught by the enemies of liberty; that the bulk of mankind are not fit to govern themselves, that they must have a master, and were only made for the rein and the spur, we shall then see the final triumph of despotism over liberty. The advocates of the latter must acknowledge it to be an *ignis fatuus* and abandon the pursuit. With the greatest advantages for promoting it, that ever a people had, we shall have betrayed the cause of human nature.⁷⁸

Hamilton’s critics, with insufficient evidence and considerable context dropping, have accused him variously of being a monarchist, a nationalist, a cronyist, a mercantilist, a protectionist, and an imperialist. In truth, he was none of those things. He viewed such positions as variations on Old World error and

adamantly opposed them. Here are some of Hamilton's most important positions and efforts—along with correspondingly false accusations about him:

- Knowing that the impotent Articles of Confederation lacked an executive branch, Hamilton sought to provide one—and was falsely accused of being a “monocrat.”
- Knowing that thirteen states in conflict were prone to control by foreign powers, Hamilton sought to provide a national, rights-protecting government—and was falsely accused of being a “nationalist” eager to subjugate the rights of the individual.
- Knowing that America's money, banking, and credit were in disarray, Hamilton sought to fix them—and was falsely accused of favoring mysterious, unnamed cronies on Wall Street.
- Knowing that decades of British mercantilist policy had rendered America overly agricultural, he sought a system of freer trade and encouragement of manufacturing—and was falsely accused of being a protectionist and industrial planner.
- Knowing that America could not maintain her security without a professionally trained and well-prepared military focused solely on protecting the homeland instead of foreign adventurism, Hamilton wanted a standing army and a military academy at West Point—and was falsely accused of being a warmongering imperialist.

Without too much difficulty, Hamilton could have done what many American colonists in his time chose to do: remain safely the loyal subject of Britain, comfortably placed to participate in its zealous devotion to monarchism, mercantilism, and imperialism. Hamilton could have stayed and lived and worked in his beloved New York City, which the British occupied peaceably during a long war. Instead, he spent two decades—longer than anyone else—helping Washington build and launch the United States of America, which meant fighting to create a new nation that *rejected* monarchism, mercantilism, and imperialism. There is evidence that, in the first few decades of the 19th century, some of Hamilton's most virulent opponents changed some of their views and came to believe much of what Hamilton himself had contended initially—most notably about constitutionalism, manufacturing, finance, slavery, and foreign policy.⁷⁹ This further speaks to Hamilton's originality, courage, and prescience.

Some say America's best is neither fully Hamiltonian nor fully Jeffersonian, but instead a judicious, balanced mix of each. The first, it is believed, would bring too much elitism, capitalism, or inequality, the latter too much populism, agrarianism, or democracy. Yet America suffers from the latter, not the former. For decades she's been morphing into a European-style "social democracy," a socialist-fascist system achieved not by bullets (revolting) but ballots (voting), as if democracy can whitewash evil.

In a short life, Hamilton made America the best that he could. It was pretty good indeed. She hasn't always lived up to the heights he wished for her. But, today, as in the founding era, America at her best is Hamiltonian.

Endnotes

1. Charles J. Herold, ed., *The Wisdom of Woodrow Wilson* (New York: Brentano, 1919), 91.
2. Calvin Coolidge, "Our Heritage from Hamilton," address before the Hamilton Club at Chicago, January 11, 1922, in *The Price of Freedom: Speeches and Addresses by Calvin Coolidge* (New York: Charles Scribner's Sons, 1924), 101.
3. One could argue that the 1930s or 1970s were worse decades in certain respects. During the Civil War America was fighting for her life against the fatal disease of slavery-secession.
4. See "What America Thinks: What Would the Founding Fathers Say?" *Rasmussen Reports*, July 1, 2016.
5. James T. Flexner, *Washington: The Indispensable Man* (Boston: Little Brown, 1974). See also Ron Chernow, *Washington: A Life* (New York: Penguin, 2010).
6. Richard B. Morris, *Seven Who Shaped Our Destiny: The Founding Fathers as Revolutionaries* (New York: Harper & Row, 1973).
7. The best biographies of Hamilton are Forrest McDonald, *Alexander Hamilton: A Biography* (New York: W. W. Norton, 1979); Richard Brookhiser, *Alexander Hamilton: American* (New York: Free Press, 1999); and Ron Chernow, *Alexander Hamilton* (New York: Penguin, 2004). The latter is reviewed by Robert Begley in *The Objective Standard* 7, no. 3 (Fall 2012).
8. See Richard B. Vernier, ed., *The Revolutionary Writings of Alexander Hamilton* (Indianapolis: Liberty Fund, 2009); and Richard M. Salsman, "Honoring Alexander Hamilton, The Great American Revolutionary," *Forbes.com*, July 5, 2011.
9. Morton J. Frisch, "The Significance of the Pacificus-Helvidius Debates: Toward the Completion of the American Founding," in Morton J. Frisch, ed., *The Pacificus-Helvidius Debates of 1793-1794* (Indianapolis: Liberty Fund, 2006), vii-xv.
10. John C. Miller, *The Federalist Era: 1789-1801* (New York: Harper Torchbooks, 1960); and Stanley Elkins and Eric McKittrick, *The Age of Federalism* (New York: Oxford University Press, 1993). "A persuasive case can be made for the Federalists as liberal modernists and the Antifederalists as nostalgic republican communitarians seeking desperately to hold on to a virtuous moral order threatened by commerce and market society." "The Federalists seemed to glory in an individualistic and competitive America, which was preoccupied with private rights and personal autonomy" (Isaac Kramnick, "The 'Great National Discussion': The Discourse of Politics in 1787," *William and Mary Quarterly* 45, no. 1 [January 1988], 5).
11. Stephen F. Knott and Tony Williams, *Washington and Hamilton: The Alliance That Forged America* (Naperville, IL: Sourcebooks, 2015). See also by Knott, "The Real Relationship Between Washington and Hamilton," *Time*, January 26, 2016; and "Jeffersonians Claimed Washington

- Was Hamilton's Dupe. They Were Wrong," *History News Network*, January 24, 2016. Joseph J. Ellis, *The Quartet: Orchestrating the Second American Revolution, 1783–1789* (New York: Vintage Books, 2015) contends that Washington, Hamilton, John Jay, and James Madison were the most crucial to the founding. That Washington and Hamilton most wanted a constitution and a potent federal government is documented by Edward J. Larson, *The Return of George Washington: Uniting the States, 1783–1789* (New York: HarperCollins, 2014).
12. See John Fiske, *The Critical Period of American History* (Boston: Houghton Mifflin, 1888); and Thomas Fleming, *The Perils of Peace: America's Struggle for Survival After Yorktown* (New York: HarperCollins, 2007).
 13. Other major anti-Federalists included Patrick Henry, Sam Adams, George Mason, James Monroe, Richard Henry Lee, and Aaron Burr.
 14. Other major Federalists included John Jay, John Adams, John Marshall, Gouverneur Morris, James Wilson, Ben Franklin, and Fisher Ames.
 15. See Stephen F. Knott, *Alexander Hamilton and the Persistence of Myth* (Lawrence: University Press of Kansas, 2002).
 16. The most egregious cases include Claude G. Bowers, *Jefferson and Hamilton: The Struggle for Democracy in America* (New York: Houghton Mifflin, 1925); and works by Dumas Malone, a Jefferson biographer. FDR, seven years before becoming U.S. president, praised the Bowers book and fancied himself a Jeffersonian savior from the alleged depravations of the prosperous Coolidge years ("Is There a Jefferson on the Horizon?" *New York Evening World*, December 3, 1925). The New Dealers of the 1930s invoked Jefferson, not Hamilton, to justify their statism. Coolidge so admired Hamilton that he put him on the US\$10 bill (see John Hendrickson, "The Admiration of Alexander Hamilton," Calvin Coolidge Presidential Foundation, May 19, 2014). For more recent smears, typical among libertarians and others who claim Hamilton is a "statist," see Thomas DiLorenzo, *Hamilton's Curse: How Jefferson's Arch Enemy Betrayed the American Revolution—and What It Means for Americans* (New York: Crown Forum, 2008). His *non sequitur* goes like this: Today's federal government is statist (true); Hamilton helped create the federal government in the 1790s (true); thus Hamilton is a statist (false).
 17. See Stephen S. Cohen and J. Bradford DeLong, *Concrete Economics: The Hamilton Approach to Economic Growth and Policy* (Cambridge: Harvard Business School Press, 2016); and Michael Lind, ed., *Hamilton's Republic: Readings in the American Democratic Nationalist Tradition* (New York: Free Press, 1997).
 18. See Michael P. Federici, *The Political Philosophy of Alexander Hamilton* (Baltimore: Johns Hopkins University Press, 2012); and Carson Holloway, "Alexander Hamilton and American Progressivism," *First Principles Series Report #52 on Political Thought*, Heritage Foundation, April 20, 2015. Hamilton differed from Washington on slavery, but in opposing it he helped diminish Washington's belief in it.
 19. Hamilton's writings, which fill twenty-six volumes, are available and searchable online at <http://founders.archives.gov/about/Hamilton>.
 20. See Carson Holloway, "Hamiltonian Constitutional Interpretation: In Defense of Energetic and Limited Government," *First Principles Series Report #56 on Political Thought* (Heritage Foundation, August 7, 2015); Clinton Rossiter, *Alexander Hamilton and the Constitution* (New York: Harcourt, Brace & World, 1964); Harvey Flaumenhaft, *The Effective Republic: Administration and Constitution in the Thought of Alexander Hamilton* (Durham: Duke University Press, 1992); and Forrest McDonald, "The Constitution and Hamiltonian Capitalism," chap. 3 in Robert A. Goldwin and William A. Schambra, eds., *How Capitalistic is the Constitution?* (Washington, DC: American Enterprise Institute, 1982), 49–74.
 21. Alexander Hamilton, "A Full Vindication of the Measures of the Congress" (December 15, 1774), at *Founders Online, National Archives*, <http://founders.archives.gov/documents/Hamilton/01-01-02-0054>. Source: *The Papers of Alexander Hamilton, vol. 1, 1768–1778*, edited by Harold C. Syrett (New York: Columbia University Press, 1961), 45–78.

22. Hamilton, writing as “Metellus,” *Gazette of the U.S.*, October 24, 1792, <http://founders.archives.gov/documents/Hamilton/01-12-02-0428>.
23. See Gerald Stourzh, *Alexander Hamilton and the Idea of Republican Government* (Palo Alto, CA: Stanford University Press, 1970); Flaumenhaft, *The Effective Republic*; and Federici, *The Political Philosophy of Alexander Hamilton*, especially chaps. 3 and 4.
24. See also Alexis Tocqueville, famed author of *Democracy in America* (1835), with a chapter titled “What Sort of Despotism Democratic Nations Have to Fear” (see http://xroads.virginia.edu/~hyper/detoc/ch4_06.htm). See also Paul A. Rahe, *Soft Despotism, Democracy’s Drift* (New Haven, CT: Yale University Press, 2010).
25. See Kurt von Fritz, *The Theory of the Mixed Constitution in Antiquity. A Critical Analysis of Polybius’ Political Ideas* (New York: Columbia University Press, 1954); Carrie-Ann Biondi, “Aristotle on the Mixed Constitution and Its Relevance for American Political Thought,” *Social Philosophy and Policy* 24, no. 2 (July 2007): 176–98; and Jessica C. Tselepy, “Avoiding the Tyranny of Democracy: The Republican Ideal of a ‘Mixed’ Constitution,” *Inquiries Journal* 7, no. 4 (2015).
26. On Jefferson’s view of constitutions as proper only when ephemeral, see “Popular Basis of Political Authority,” September 6, 1789, <http://press-pubs.uchicago.edu/founders/documents/v1ch2s23.html>. In an earlier letter to Madison (December 20, 1787), he wrote, “I am not a friend to a very energetic government. It is always oppressive.” “No country should be so long without [a rebellion].” “After all, it is my principle that the will of the Majority should always prevail,” <http://press-pubs.uchicago.edu/founders/documents/v1ch18s21.html>. Earlier (January 24, 1786) he rejected the claim “that our governments both federal and particular lack energy” or that “decisions of Congress are impotent, because the Confederation provides no compulsory power.” The compact retained “the right of compulsion,” he insisted, and “when any one state in the American Union refuses obedience to the Confederation” “the rest have a natural right to compel them to obedience.” “Should this case ever arise,” he noted approvingly, Congress “will probably coerce by a naval force,” not an army, it being “more easy, less dangerous to liberty, and less likely to produce much bloodshed.” <http://press-pubs.uchicago.edu/founders/documents/v1ch9s1.html>.
27. Robert McColley, *Slavery and Jeffersonian Virginia* (Urbana: University of Illinois Press, 1964); Sean Wilentz, “Life, Liberty, and the Pursuit of Thomas Jefferson: How a Slaveholder and Ideologue Was Also a Great Democrat,” *The New Republic*, March 10, 1997; Brent Staples, “The Master of Monticello,” *New York Times*, March 23, 1997; Nicholas E. Magnis, “Thomas Jefferson and Slavery: An Analysis of His Racist Thinking as Revealed by His Writings and Political Behavior,” *Journal of Black Studies* 29, no. 4 (March 1999): 491–509; Henry Wiencek, *Master of the Mountain: Thomas Jefferson and His Slaves* (New York: Farrar, Straus & Giroux, 2012); Henry Wiencek, “The Dark Side of Thomas Jefferson,” *Smithsonian Magazine*, October 2012; and Paul Finkelman, “The Monster of Monticello,” *New York Times*, December 1, 2012, A25.
28. Leonard W. Levy, *Jefferson and Civil Liberties: The Darker Side* (Cambridge, MA: Harvard University Press, 1963).
29. Richard K. Matthews, *The Radical Politics of Thomas Jefferson: A Revisionist View* (Lawrence: University Press of Kansas, 1984); Conor Cruise O’Brien, “Thomas Jefferson: Radical and Racist,” *Atlantic*, October 1996; and Betsy Erkkila, “Radical Jefferson,” *American Quarterly* 59, no. 2 (June 2007): 277–89.
30. Sean Wilentz, *The Politicians and the Egalitarians: The Hidden History of American Politics* (New York: W. W. Norton, 2016), 38. See also Michael J. Thompson, “The Radical Critique of Economic Inequality in Early American Political Thought,” *New Political Science* 30, no. 3 (September 2008): 307–24.
31. “Americanus” No. 1 (January 31, 1794) and No. 2 (February 7, 1794); see <http://founders.archives.gov/documents/Hamilton/01-15-02-0510> (No. 1) and <http://founders.archives.gov/documents/Hamilton/01-16-02-0010> (No. 2).

32. Conor Cruise O'Brien, *The Long Affair: Thomas Jefferson and the French Revolution, 1785–1800* (Chicago: University of Chicago Press, 1996).
33. See Michael D. Chan, “Alexander Hamilton on Slavery,” *Review of Politics* 66, no. 2 (2004): 207–31; and James Oliver Horton, “Alexander Hamilton: Slavery and Race in a Revolutionary Generation,” *New-York Journal of American History* 65, no. 3 (2004): 16–24. See also Federici, “Hamilton and Jefferson on Slavery,” in *The Political Philosophy of Alexander Hamilton*, 233–36; and Chernow, *Alexander Hamilton*, 201–16.
34. See Darren Staloff, *Hamilton, Adams, Jefferson: The Politics of Enlightenment and the American Founding* (New York: Macmillan, 2007); and Brooke Allen, “Alexander Hamilton: The Enlightened Realist,” *Hudson Review* 57, no. 3 (2004): 497–508.
35. Letter by Washington to Hamilton, August 28, 1788, <http://founders.archives.gov/documents/Washington/04-06-02-0432>.
36. Letter by Jefferson to Madison, November 18, 1788, <http://founders.archives.gov/documents/Jefferson/01-14-02-0062>.
37. Some critics falsely claim that Hamilton, in his multi-hour presentation at the 1787 Constitutional Convention (June 18), praised or proposed monarchism. In fact, he simply stressed that the British Constitution was better (more pro-rights and pro-liberty) than anti-Federalists would admit, and that Britain, at least, was a constitutionally limited monarchy (better than anarchy). He also argued for longer terms for the president, Senate, and even House members (three years), to incentivize leaders to be longer-range oriented and render government less prone to what he saw as the ephemeral, illiberal, and fiscally reckless whims of the populace. Hamilton also was pushing the debate strategically as much as possible toward (and beyond) the Virginia Plan (for more federal power) and away from where the debate was then trending, toward the New Jersey Plan (which wasn't far from the status quo of the failed Articles of Confederation).
38. Letter, Hamilton to Edward Carrington, May 26, 1792, <https://founders.archives.gov/documents/Hamilton/01-11-02-0349>.
39. For evidence of present-day libertarianism's deep sympathy for anti-Federalism in America's founding era, see Michael Allen, “Anti-Federalism and Libertarianism,” *Reason Papers* 7 (Spring 1981): 73–94.
40. Hamilton, “Tully No. III,” *American Daily Advertiser*, August 28, 1794, <http://founders.archives.gov/documents/Hamilton/01-17-02-0130>.
41. For documentation of this theme, see Max M. Edling, *A Revolution in Favor of Government: Origins of the U.S. Constitution and the Making of the American State* (Oxford: Oxford University Press, 2008).
42. See David M. Post, “Jeffersonian Revisions of Locke: Education, Property Rights, Liberty,” *Journal of the History of Ideas* 47, no. 1 (January–March 1986): 147–57; and Stanley N. Katz, “Thomas Jefferson and the Right to Property in Revolutionary America,” *Journal of Law and Economics* 19, no. 3 (October 1976): 467–88.
43. Rachel Wiener, “The Libertarian War over the Civil War,” *Washington Post*, July 10, 2013. “The neo-Confederates are largely centered around libertarian author Lew Rockwell” and “the Ludwig von Mises Institute.”
44. See Tara Smith, *Judicial Review in an Objective Legal System* (New York: Cambridge University Press, 2015); Bernard Siegen, *Economic Liberties and the Constitution* (Chicago: University of Chicago Press, 1980); and Richard A. Epstein, *Takings: Private Property and the Power of Eminent Domain* (Cambridge: Harvard University Press, 1985).
45. Hamilton, “First Speech, New York Ratifying Convention [Francis Childs's Version],” June 21, 1788, <http://founders.archives.gov/documents/Hamilton/01-05-02-0012-0011>.
46. Cited in Max Farrand, *Records of the Federal Convention, Volume I* (New Haven, CT: Yale University Press, 1911), 299.

47. Until “progressive” Democrats passed the Seventeenth Amendment in 1913, the U.S. Senate was elected indirectly by state legislatures.
48. Cited in Maggie Riechers, “Honor Above All,” *Humanities* 28, no. 3 (May/June 2007), <http://www.neh.gov/humanities/2007/mayjune/feature/honor-above-all>.
49. See, from Monticello, “Jefferson’s Religious Beliefs,” which cites his two compilations, *The Philosophy of Jesus of Nazareth* (1804) and *The Life and Morals of Jesus of Nazareth* (1819–20), <https://www.monticello.org/site/research-and-collections/jeffersons-religious-beliefs>.
50. Thomas Jefferson letter to Thomas Jefferson Smith, February 21, 1825, <http://founders.archives.gov/documents/Jefferson/98-01-02-4987>.
51. Reliable sources include Gregg L. Frazer, *The Religious Beliefs of America’s Founders: Reason, Revelation, and Revolution* (Lawrence: University Press of Kansas, 2012), 193–96, who contends that Hamilton converted (from nonreligiosity) to Christianity near the end of his life; and David L. Holmes, *Faiths of the Founding Fathers* (New York: Oxford University Press, 2006).
52. See Douglass Adair and Marvin Harvey, “Was Alexander Hamilton a Christian Statesman?” *William and Mary Quarterly*, 3rd ser., vol. 12, no. 2 (April 1955): 308–29; Gregg L. Frazer, “Alexander Hamilton, Theistic Rationalist,” in Daniel L. Dreisbach, Mark David Hall, and Jeffrey H. Morrison, eds., *The Forgotten Founders on Religion and Public Life* (South Bend, IN: Notre Dame Press, 2009), 101–24; and Matt J. Rossano, “Alexander Hamilton’s Religion: A Temperate Example for Today’s Fractured World,” *Huffington Post*, January 3, 2011, http://www.huffingtonpost.com/matt-j-rossano/hamiltons-religion_b_803677.html. It should be noted that Hamilton once considered pandering to popular prejudice: As Jefferson’s “democratic revolution” took hold in the early 1800s, Hamilton proposed, in a letter to a Federalist on election strategy, forming a “Christian Constitutional Society,” to insinuate publicly that his opponents were immoral, untrustworthy atheists. He wasn’t seeking to wed church and state, but rather to win elections (hoping people wouldn’t vote for atheists). Even so, this was uncharacteristically unprincipled.
53. Cited in Chernow, *Alexander Hamilton*, 659.
54. See Richard M. Salsman, “Holy Scripture and the Welfare State,” *Forbes.com*, April 28, 2011, <http://tinyurl.com/zeafo9p>.
55. Alexander Hamilton, “Letter to Theodore Sedgwick, July 10, 1804,” in Harold C. Syrett, ed., *The Papers of Alexander Hamilton*, vol. 26, May 1802–October 1804 (New York: Columbia University Press, 1979), 309–11.
56. “Capitalism” was coined by Louis Blanc in 1850 and next used by Pierre-Joseph Proudhon in 1861. The most famous first use by Karl Marx was in *Capital*, vol. I (1867).
57. The best works on Hamilton’s political economy are Louis M. Hacker, *Alexander Hamilton in the American Tradition* (New York: McGraw-Hill, 1957), especially chap. 9; Forrest McDonald, “The Constitution and Hamiltonian Capitalism,” chap. 3 in Robert A. Goldwin and William A. Schambra, eds. *How Capitalistic is the Constitution?* (Washington, DC: American Enterprise Institute, 1982), 49–74; Peter McNamara, *Political Economy and Statesmanship: Smith, Hamilton, and the Foundation of the Commercial Republic* (Dekalb: Northern Illinois University Press, 1998); Michael D. Chan, *Aristotle and Hamilton: On Commerce and Statesmanship* (Columbia: University of Missouri Press, 2006); and “Hamilton’s Political Economy,” in Federici, *The Political Philosophy of Alexander Hamilton*, 187–213.
58. Alexander Hamilton, “Final Version of the Report on the Subject of Manufactures (December 5, 1791), at *Founders Online, National Archives*, <http://founders.archives.gov/documents/Hamilton/01-10-02-0001-0007>. Source: *The Papers of Alexander Hamilton*, vol. 10, December 1791–January 1792, edited by Harold C. Syrett (New York: Columbia University Press, 1966), 230–340.
59. See Gilbert Chinard, *The Correspondence of Jefferson and Du Pont de Nemours, with an Introduction on Jefferson and the Physiocrats* (Baltimore: Johns Hopkins University, 1931);

- Robert F. Haggard, “The Politics of Friendship: Du Pont, Jefferson, Madison, and the Physiocratic Dream for the New World,” *Proceedings of the American Philosophical Society* 153, no. 4 (December 2009): 419–40; and Vernon L. Parrington, “The Heritage of Jeffersonianism,” in *Main Currents in American Thought*, vol. 2, pt. 1, chap. 2 (New York: Harcourt Brace, 1927): “Historically the [French] Physiocratic school is as sharply aligned with idealistic agrarianism as the [British] Manchester school is aligned with capitalistic industrialism. The conception that agriculture is the single productive form of labor, that from it alone becomes the net product or ultimate net labor increment, and that bankers, manufacturers and middlemen belong to the class of sterile workers, profoundly impressed the Virginia mind, bred up in a plantation economy and concerned for the welfare and dignity of agriculture. Franklin had first given currency to the Physiocratic theory in America a generation earlier, but it was Jefferson who spread it widely among the Virginia planters. He did more: he provided the new agrarianism with politics and a sociology. From the wealth of French writers, he formulated a complete libertarian philosophy. His receptive mind was saturated with romantic idealism which assumed native, congenial form in precipitation.”
60. Jefferson, *Notes on the State of Virginia* (1781–1783). See <http://xroads.virginia.edu/~hyper/JEFFERSON/ch19.html>. To Madison in December 1787 Jefferson wrote, “I think our governments will remain virtuous for many centuries; as long as they are chiefly agricultural; and this will be as long as there shall be vacant lands in any part of America. When they get piled upon one another in large cities, as in Europe, they will become corrupt as in Europe.” (<http://founders.archives.gov/documents/Madison/01-10-02-0210>).
61. See William D. Grampp, “A Re-Examination of Jeffersonian Economics,” *Southern Economic Journal* 1, no. 3 (January 1946): 263–82; Claudio J. Katz, “Thomas Jefferson’s Liberal Anti-Capitalism,” *American Journal of Political Science* 47, no. 1 (January 2003): 1–17; Michael Merrill, “The Anti-Capitalist Origins of the United States,” *Review (Fernand Braudel Center)* 13, no. 4 (Fall 1990): 465–97; and Michael J. Thompson, “The Radical Critique of Economic Inequality in Early American Political Thought,” *New Political Science* 30, no. 3 (September 2008): 307–24. On the environment, Hamilton (in his *Report on Manufactures*) extolled a more industrial system in which “the bowels and surface of the earth are ransacked for articles which were before neglected,” so as to enhance human prosperity. In contrast, see Peter F. Cannavò, “To the Thousandth Generation: Timelessness, Jeffersonian Republicanism and Environmentalism,” *Environmental Politics* 19, no. 3 (May 2010): 356–73; and Linda A. Malone, “Reflections on the Jeffersonian Ideal of an Agrarian Democracy and the Emergence of an Agricultural and Environmental Ethic in the 1990 Farm Bill,” *Stanford Environmental Law Journal* 12, no. 3 (1993): 4–49, who notes that “the continuing influence of the Jeffersonian ideal in America is critical to determining the future role of the federal government in regulating agriculture to serve environmental objectives.” See also Franklin Kalinowski, *America’s Environmental Legacies* (New York: Springer, 2016), which includes a chapter praising Jefferson as a proto-environmentalist and another condemning Hamilton as his opposite in this regard.
62. See Robert E. Wright, *Hamilton Unbound: Finance and the Creation of the American Republic* (Westport: Praeger, 2002) and *One Nation Under Debt: Hamilton, Jefferson, and the History of What We Owe* (New York: McGraw-Hill, 2008).
63. See Frank R. Gunter, “Thomas Jefferson on the Repudiation of Public Debt,” *Constitutional Political Economy* (1991), 283–301; and Herbert E. Sloan, *Principle and Interest: Thomas Jefferson and the Problem of Debt* (Charlottesville: University of Virginia Press, 2001). Jefferson’s exploitation of his creditors and slaves is best captured in his 1787 letter to Nicholas Lewis, in which he complains of a “torment of mind” due to his burdensome personal debts (attributable to his overspending); he reports that he won’t reduce his debts by selling any of his land, “nor would I willingly sell the slaves as long as there remains any prospect of

- paying my debts with their labor. In this I am governed solely by views to their happiness, which will render it worth their while to use extraordinary exertions for some time.” Cited in John P. Foley, ed., *The Jefferson Cyclopeda* (New York: Funk & Wagnalls, 1900), 230.
64. Hamilton letter to Robert Morris, April 30, 1781, in *The Papers of Alexander Hamilton, vol. 2, 1779–1781*, edited by Harold C. Syrett (New York: Columbia University Press, 1962), 604–35. See <http://founders.archives.gov/documents/Hamilton/01-02-02-1167>.
 65. See Thomas DiLorenzo, *Hamilton’s Curse: How Jefferson’s Arch Enemy Betrayed the American Revolution—and What It Means for Americans* (New York: Crown Forum, 2008); for an accurate account of the same topic, see John Steele Gordon, *Hamilton’s Blessing: The Extraordinary Life and Times of Our National Debt* (New York: Walker Books, 1997).
 66. Alexander Hamilton, “Report Relative to a Provision for the Support of Public Credit” (January 9, 1790), in *The Papers of Alexander Hamilton, vol. 6, December 1789–August 1790*, edited by Harold C. Syrett (New York: Columbia University Press, 1962), 65–110, <http://founders.archives.gov/documents/Hamilton/01-06-02-0076-0002-0001>.
 67. Alexander Hamilton, “Report on a Plan for the Further Support of Public Credit” (January 16, 1795), at *Founders Online, National Archives*, <http://founders.archives.gov/documents/Hamilton/01-18-02-0052-0002>. Source: *The Papers of Alexander Hamilton, vol. 18, January 1795–July 1795*, edited by Harold C. Syrett (New York: Columbia University Press, 1973), 56–129.
 68. Alexander Hamilton, “Final Version of the Second Report on the Further Provision Necessary for Establishing Public Credit (Report on a National Bank)” (December 13, 1790), in *The Papers of Alexander Hamilton, vol. 7, September 1790–January 1791*, edited by Harold C. Syrett (New York: Columbia University Press, 1963), 305–42, <http://founders.archives.gov/documents/Hamilton/01-07-02-0229-0003>.
 69. Contemporary foreign policy theory classifies Hamilton as a “realist,” which is true only to the extent that the term connotes a selfish approach; but modern theorists who conflate altruism with morality consider the “realist” policy to be *amoral* at best (insufficiently “humanitarian” toward those in need abroad) and immoral at worst (imperialistically assaulting innocents abroad), all of which Hamilton rejects. For a reasonable account see Carson Holloway, “Alexander Hamilton and American Foreign Policy,” *First Principles*, Heritage Foundation, September 15, 2015: “Hamilton’s thinking does justice to the complexities of foreign policy by giving due attention to the claims of both prudence and principle. By acknowledging the role of national interest in foreign policy, it manifests a realism that understands that politics, both domestic and international, will always be influenced by the self-regard of political actors. . . . Hamiltonian foreign policy is realistic insofar as it acknowledges the importance of national self-interest, but it is not an amoral realism [nor] a foolish idealism that believes foreign policy cannot be moral unless it is animated primarily by altruism.” For the precise distinction between the “realist” and rationally-selfish approach, see Craig Biddle, “U.S. Foreign Policy: What’s the Purpose?” *The Objective Standard* 10, no. 2 (Summer 2015).
 70. On Hamilton’s view of foreign relations, see Frisch, *The Pacificus-Helvidius Debates of 1793–1794: Toward the Completion of the American Founding*; Federici, “Hamilton’s Foreign Policy,” 148–86; Carson Holloway, “Alexander Hamilton and American Foreign Policy,” *First Principles Series Report #57 on Political Thought*, Heritage Foundation, September 15, 2015; Brooke Allen, “Alexander Hamilton: The Enlightened Realist.” *Hudson Review* 57, no. 3 (2004): 497–508; Helen Johnson Looz, *Alexander Hamilton and the British Orientation of American Foreign Policy* (The Hague: Mouton, 1969); Karl-Friedrich Walling, *Republican Empire: Alexander Hamilton on War and Free Government* (Lawrence: University Press of Kansas, 1999); Lawrence S. Kaplan, *Alexander Hamilton: Ambivalent Anglophile* (Lanham, MD: Rowman & Littlefield, 2001); John Lamberton Harper, *American Machiavelli: Alexander Hamilton and the Origins of U.S. Foreign Policy* (Cambridge: Cambridge University

- Press, 2004); and Gilbert L. Lycan, *Alexander Hamilton and American Foreign Policy: A Design for Greatness* (Norman: University of Oklahoma Press, 1970).
71. In January 1794, Hamilton wrote that “after wading through seas of blood, in a furious and sanguinary civil war, France may find herself at length the slave of some victorious Scylla or Marius or Cæsar.” In *The Papers of Alexander Hamilton, vol. 15, June 1793–January 1794*, edited by Harold C. Syrett (New York: Columbia University Press, 1969), p. 671.
 72. Thomas Jefferson letter to William Short, January 1793, <http://founders.archives.gov/documents/Jefferson/01-25-02-0016>.
 73. Cited in Chernow, *Alexander Hamilton*, 495–96.
 74. See Roland Ringwalt, “Jefferson, the Great Practical Protectionist,” *The Protectionist*, November 1910, 333–37; and “Protectionists Who Came from the Democratic Ranks,” *The Protectionist*, August 1910, 172–76. See also Douglas A. Irwin, “Revenue or Reciprocity? Founding Feuds Over Early U.S. Trade Policy,” National Bureau of Economic Research, Working Paper 15144, July 2009. Excerpt: “The Federalist policy of moderate tariffs, non-discrimination, and conflict avoidance”—which was opposed by the anti-Federalists—“provided much needed stability during the critical first decade of the new government.” <https://www.dartmouth.edu/~dirwin/w15144.pdf>.
 75. Robert W. Tucker and David C. Hendrickson, *Empire of Liberty: The Statecraft of Thomas Jefferson* (New York: Oxford University Press, 1990), x–xi.
 76. Federici, “Hamilton’s Foreign Policy,” 186.
 77. Cited in Federici, “Hamilton’s Foreign Policy,” 167.
 78. Hamilton, “Second Letter, from Phocion to the Considerate Citizens of New-York on the Politics of the Times, in Consequence of the Peace,” April 1784, <https://founders.archives.gov/documents/Hamilton/01-03-02-0347>.
 79. During his presidency (1801–1809) Jefferson came to acknowledge the importance and validity of implied constitutional powers (e.g., the extralegal Louisiana Purchase), of banning slave imports, of unquestioningly servicing the national debt, and of manufacturing’s net productiveness. Madison came to regret the damage done (the War of 1812–1814) after he and Jefferson targeted Britain with harsh protectionist measures (the Embargo of 1808) and left the nation unprepared militarily (by steep cuts in defense spending and the standing army). Madison also regretted his refusal to renew the (First) Bank of the U.S.’s charter in 1811, as public finances went awry for five years before he approved a successor bank (albeit in the form of a politicized Second Bank of the U.S., 1816–1836). Albert Gallatin, an early and unrelenting critic of Hamilton, nonetheless, as Treasury secretary under Jefferson and Madison (1801–1814), repeatedly praised Hamilton’s public financial architecture, even as his bosses pushed him to try to uncover prior misdoings. James Monroe (U.S. president, 1817–1825) came to regret his earlier charge that Hamilton engaged in peculation; nevertheless, in 1827 Hamilton’s widow, Eliza, rejected the ex-president’s in-person attempt to apologize (see Chernow, *Alexander Hamilton*, 727–28).