



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

Robert E. Wright

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Like its current citizens, the United States was born in debt—a debt so deep that it threatened to destroy the young nation. Thomas Jefferson considered the national debt a monstrous fraud on posterity, while Alexander Hamilton believed debt would help America prosper. Both, as it turns out, were right.

One Nation Under Debt explores the untold history of America's first national debt, which arose from the immense sums needed to conduct the American Revolution. Noted economic historian Robert Wright, Ph.D. tells in riveting narrative how a subjugated but enlightened people cast off a great tyrant—“but their liberty, won with promises as well as with the blood of patriots, came at a high price.” He brings to life the key events that shaped the U.S. financial system and explains how the actions of our forefathers laid the groundwork for the debt we still carry today.

As an economically tenuous nation by Revolution's end, America's people struggled to get on their feet. Wright outlines how the formation of a new government originally reduced the nation's debt—but, as debt was critical to this government's survival, it resurfaced, to be beaten back once more. Wright then reveals how political leaders began accumulating massive new debts to ensure their popularity, setting the financial stage for decades to come.

Wright traces critical evolutionary developments—from Alexander Hamilton's creation of the nation's first modern capital market, to the use of national bonds to further financial goals, to the drafting of state constitutions that created non-predatory governments. He shows how, by the end of Andrew Jackson's administration, America's financial system was contributing to national growth while at the same time new national and state debts were amassing, sealing the fate for future generations.

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