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It happened between 1789 and 1795,
when Alexander Hamilton served as the

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nation 's first Secretary of Treasury.

Hamilton ' s writings on finance, as set forth in this book, show that he realized when fighting in the Continental Army from 1776 to 1781 that credit was a new power in the affairs of nations and individuals.

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Hamilton ' s financial program When President Washington in 1789 appointed Hamilton the first secretary of the treasury, Congress asked him to draw up a plan for the “ adequate support of the public credit. ”

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While serving as the first Treasury Secretary from 1789 to 1795, Alexander Hamilton engineered a financial revolution. Hamilton established the Treasury debt market, the dollar, and a

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And Debt, while strategically prompting private entrepreneurs to establish securities markets and stock exchanges and encouraging state governments to charter a number of commercial banks and other business corporations.

Alexander Hamilton on Finance, Credit,

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Hamilton ' s neglected final report on public credit of January 15, 1795 is included in the volume. A clearly irritated Madison characterized it as Hamilton ' s “ arrogant valedictory Report ” (p. 231). Hamilton did remark that the nation ' s finances were “ prosperous beyond

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And Debt” (p. 239), a judgement with which Madison took issue.

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the nation's founding, the need for a strong central government, confronting problems such as a depreciating paper currency and weak public credit, and the architecture of the financial system. His great state papers on public credit, the national bank, the mint, and manufactures instructed reform of the nation ' s finances

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edited by Richard Sylla and David J.

Cowen. Robert E. Rubin, co-chair
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Secretary: Alexander Hamilton was the
architect of the American financial system
that endures to this day, making his
founding-era writings on topics such as the

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The Panic of 1792 was a financial credit crisis that occurred during the months of March and April 1792, precipitated by the expansion of credit by the newly formed Bank of the United States as well as by rampant speculation on the part of William Duer, Alexander Macomb, and other prominent bankers. Duer, Macomb,

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and their colleagues attempted to drive up prices of US debt securities and bank ...

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Hamilton had on the modern economic system, guiding readers through Hamilton ' s distinguished career. It showcases Hamilton ' s thoughts on the nation ' s founding, the need for a strong central government, problems such as a depreciating paper currency and weak public credit, and the architecture of the

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And Debt financial system. His great state papers on public credit, the national bank, the mint, and manufactures instructed reform of the nation ' s finances and jumpstarted economic growth. Hamilton practiced what he preached: he played a key role in the founding of three banks and a manufacturing corporation—and his deft

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political maneuvering and economic savvy saved the fledgling republic ' s economy during the country ' s first full-blown financial crisis in 1792. “ A fascinating examination of Hamiltonian economics. ”
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In 1776 the U.S. owed huge sums to

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foreign creditors and its own citizens but, lacking the power to tax, had no means to repay them. This is the first book to tell the story of how foreign-born financial specialists—the immigrant founders Hamilton and Gallatin—solved the fiscal crisis and set the nation on a path to long-term economic prosperity.

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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

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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

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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

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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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For almost two centuries, Alexander Hamilton was the most misunderstood and least appreciated of the Founding Fathers. His achievements in banking, finance and commerce merit him the title of architect

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of the American financial system.

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Focuses on the lives of nine Americans who were instrumental in creating the wealth and institutions necessary to construct the American colonies into one cohesive economic power.

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