

Alexander Hamilton and the politics of wealth building OLLI handout Week three

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“The bastard brat of a Scotch peddler!” John Adams on Alexander Hamilton

“No other founding father of the early republic grasped as clearly and embraced as unflinchingly the modern world we have inherited.” Biographer Darren Staloff

“Every Fourth of July we honor Thomas Jefferson. Then, for the next 364 days, we worship at the shrine of Alexander Hamilton.” Historian Joseph Ellis

“Hamilton was the most brilliant American statesman who ever lived, possessing the loftiest and keenest intellect of his time.” Theodore Roosevelt

“Hamilton was a very great man, but not a great American.” President Woodrow Wilson

“One cannot note the disappearance of this brilliant figure, to Europeans the most interesting in the early history of the Republic, without the remark that his countrymen seem to have never, either in his lifetime or afterwards, duly recognized his splendid gifts.” British statesman Lord Bryce

As one can see, there is no lack of opinion about our nation’s first Treasury Secretary; nor do any of the other founders elicit such a wide range of emotions. Americans tend to either loathe or lionize Hamilton, with perhaps a majority coming down on the side of loathing. (At least until the release of the current Broadway hit featuring the young, brash immigrant trying to make it in on the mean streets of New York.) But whatever you think of him, we must confess that all of us are Hamilton’s children: if you have paper money in your wallet, if you have a checking account at a bank, a stock portfolio, or a credit card, thank Alexander Hamilton. For Hamilton designed the new nation’s economic system in such a fashion that, were he to come to life today and look at Wall Street, the Federal Reserve System, and the I.R.S. he would unquestionably say “YES!” He would quickly recognize that his ideals had triumphed over his agrarian Republican rivals, and that the America he hoped to build had surely come to pass.

Since Hamilton left his mark on his adopted country to a far greater degree than Jefferson, Adams, or Madison, why do we modern Americans have such ambivalence about the man and his legacy? We have built monuments to our other heroes, and celebrate their birthdays with national holidays. Yet, we largely ignore the creative genius who was the architect of the economic system in which we still function. No memorial honors his contributions to American life and values. He is rarely quoted, and his voluminous writings are largely ignored by political pundits. Probably most Americans believe that James Madison alone wrote The Federalist Papers, and remain unaware of Hamilton’s enormous influence in hammering out the

constitutional settlement of 1787-88. We love Lincoln, F.D.R. and Jefferson, admire Washington and Franklin, and consign Hamilton to relative obscurity. It is puzzling why he should have suffered such a historical fate. Possibly his arrogance and imperious manner contributed to his banishment—we tend to like our heroes to be a bit more folksy. There would be no friendly fireside chats from Hamilton, no Lincoln-esque stories about Illinois farmers. He brusquely brushed off dissent and was utterly contemptuous of those who did not understand his complicated banking and finance systems. He refused to suffer fools gladly, and he has paid for such lofty disdain in the history books. Moreover, he was a classic New Yorker, by choice rather than birth, and Americans have always had their suspicions about those fast-talking city slickers. But, as Sinatra said “If I can make it there, I can make it anywhere,” and Hamilton would have taken these lines to heart. He was utterly determined to “make it anywhere”—in King’s College, on the battlefield, in the halls of congress, in the press, and in our greatest president’s first cabinet. He did make it everywhere, except in the hearts of his countrymen.

Perhaps the deeper reason that we have rejected Hamilton is that he was simply too honest about what it means to be an American. He had no illusions about his fellow citizens—as far as Hamilton was concerned, Americans were as avaricious, cruel, stupid, and mean-spirited as those benighted denizens of the reactionary Old World. He did not buy the “superior virtue of the liberated republican” story. Americans were short sighted and selfish; unless they had a strong central authority to keep them in line, they would surely founder on the rocks of their newly won freedom. He did not regard us as uniquely blessed by the deity; we are only luckier than other nations in having enormous natural resources and a relative lack of cultural baggage to hold us back. Hamilton came perilously close to openly proclaiming that it was not God that blessed us with prosperity—it was good fortune. And for that ugly truth, we can’t forgive him. Like all people everywhere, we need our guiding myths—ours is the notion of “American exceptionalism.” We are inherently different—and better than—the corrupt nations across the sea. Hamilton asks us to dispense with this idealistic illusion. Greatness is there to be grabbed, wrestled to the ground, and captured. Any means necessary to possess the Number One position is justified; away with high minded rhetoric. No people achieve superpower status by being nice, and playing fair. Hamilton demands that we face this unpalatable truth head on. So, in embarrassment, we turn away from him. Hamilton probably wouldn’t care. Not as long as his face is on the front of a ten dollar bill. That is the only monument he would need.