

1. Record Nr.	UNINA9910827707603321
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Titolo	The founders and finance [[electronic resource] ] : how Hamilton, Gallatin, and other immigrants forged a new economy // Thomas K. McCraw
Pubbl/distr/stampa	Cambridge, Mass., : Belknap Press of Harvard University Press, 2012
ISBN	0-674-07135-2 0-674-06766-5
Descrizione fisica	1 online resource (viii, 485 p. ) : ill
Disciplina	973
Soggetti	Finance, Public - United States - History Monetary policy - United States - History United States Economic policy United States History Revolution, 1775-1783 United States History 1783-1865 United States Politics and government 1783-1865
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Formerly CIP.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Front matter -- Contents -- Introduction -- Part I. Alexander Hamilton 1757-1804 -- Chapter 1. St. Croix and Trauma -- Chapter 2. New York and Promise -- Chapter 3. War and Heroism -- Chapter 4. Love and Social Status -- Chapter 5. The Roots of His Thinking -- Chapter 6. Robert Morris, Hamilton, and Finance -- Chapter 7. The Constitution -- Chapter 8. New Government, Old Debt -- Chapter 9. The Fight over the Debt -- Chapter 10. The Bank of the United States -- Chapter 11. Diversifying the Economy -- Chapter 12. Tensions and Political Parties -- Chapter 13. The Decline -- Chapter 14. The Duel -- Part II. Albert Gallatin 1761-1849 -- Chapter 15. Choosing the New World -- Chapter 16. Moving to the West -- Chapter 17. Entering Politics -- Chapter 18. Becoming Jeffersonian -- Chapter 19. The Climb to Power -- Chapter 20. Debt, Armaments, and Louisiana -- Chapter 21. Developing the West -- Chapter 22. Embargo and Frustration -- Chapter 23. Dispiriting Diplomacy -- Chapter 24. The Fate of the Bank -- Chapter 25. Financing the Wayward War -- Chapter 26. Winning the

Peace -- Chapter 27. His Long and Useful Life -- Part III. The Legacies -- Chapter 28. Immigrant Exceptionalism? -- Chapter 29. Comparisons and Contingencies -- Chapter 30. Capitalism and Credit -- Chapter 31. The Political Economy of Hamilton and Gallatin -- Notes -- Acknowledgments -- Credits -- Index

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## Sommario/riassunto

In 1776 the United States government started out on a shoestring and quickly went bankrupt fighting its War of Independence against Britain. At the war's end, the national government owed tremendous sums to foreign creditors and its own citizens. But lacking the power to tax, it had no means to repay them. *The Founders and Finance* is the first book to tell the story of how foreign-born financial specialists-immigrants-solved the fiscal crisis and set the United States on a path to long-term economic success. Pulitzer Prize-winning author Thomas K. McCraw analyzes the skills and worldliness of Alexander Hamilton (from the Danish Virgin Islands), Albert Gallatin (from the Republic of Geneva), and other immigrant founders who guided the nation to prosperity. Their expertise with liquid capital far exceeded that of native-born plantation owners Washington, Jefferson, and Madison, who well understood the management of land and slaves but had only a vague knowledge of financial instruments-currencies, stocks, and bonds. The very rootlessness of America's immigrant leaders gave them a better understanding of money, credit, and banks, and the way each could be made to serve the public good. The remarkable financial innovations designed by Hamilton, Gallatin, and other immigrants enabled the United States to control its debts, to pay for the Louisiana Purchase of 1803, and-barely-to fight the War of 1812, which preserved the nation's hard-won independence from Britain.

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