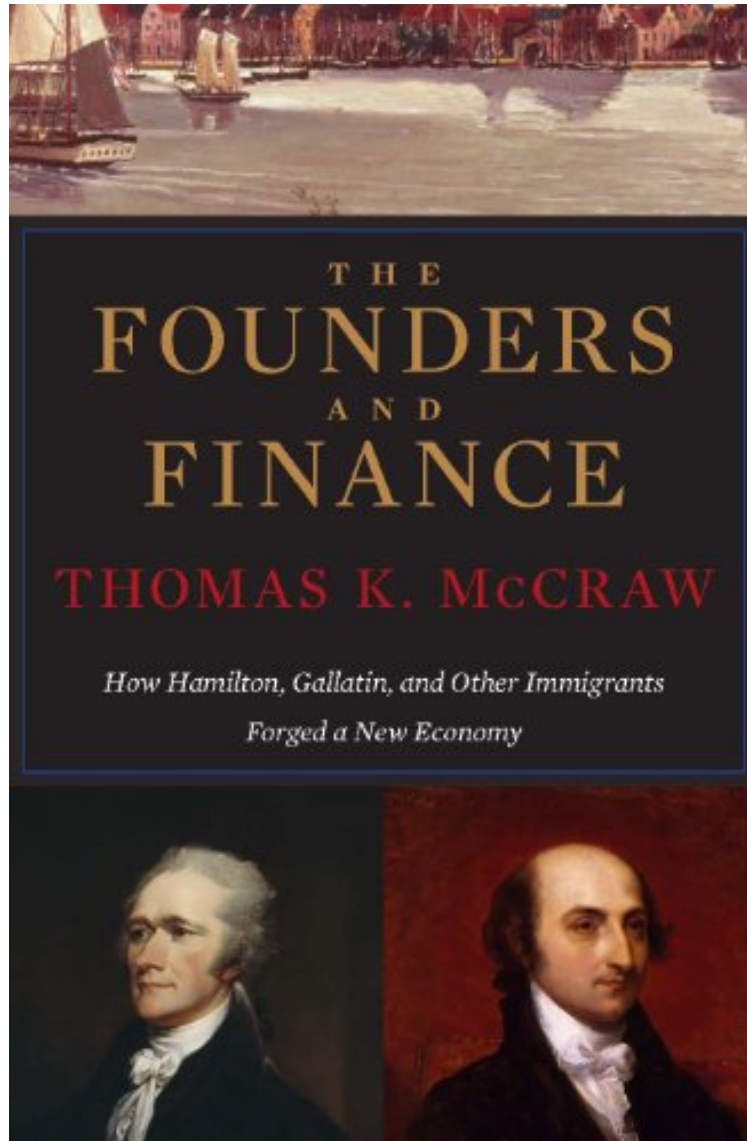


The Founders and Finance

Thomas K. McCraw

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Thomas K. McCraw : The Founders and Finance before purchasing it in order to gage whether or not it would be worth my time, and all praised The Founders and Finance:

7 of 7 people found the following review helpful. Fiscal FailingBy VA DuckThis is a well written - though terse pair of biographies of two Secretaries of the Treasury. I found the book 'disappointing' for the same reasons as the first reviewer (R. Albin) on this list: the promise (or implication?) of the title is not delivered. The biographies are short - fact filled and interesting, but contain nothing that hasn't been said before. And in the case of Hamilton, it is vastly trumped by Ron Chernow's epic "Alexander Hamilton" (though, in fairness, Chernow spends 800 pages on that

'trump'). Author Thomas McCraw does provide occasional insight that the immigrant nature of these men gave them unique perceptions of government, military, taxation, and banking. But... if you hope to learn more about the minds of these men as it relates to the details of finance you may come away disappointed. In a much earlier work, Professor Clinton Rossiter was able to analyze Hamilton's political mind with astonishing effectiveness in *Alexander Hamilton and the Constitution*. That kind of dissection is not even attempted here. The book is, however, an easy read and informative. McCraw shows an even-handed approach to the Federalist - Republican political brawl (Hamilton - Jefferson), a subject on which some historians fall prey to airing their own convictions. If the read is your first for either of these two great men - you very well may rate this book higher than my tepid 3-star "Its OK", but as earlier said, these biographies have been done before and for me the promise (hope?) of financial analysis was not delivered, or at most reflected in broad philosophies rather than a detailed examination. 0 of 0 people found the following review helpful. *US Government Financial History - The First 50 years!* By Tenchi in DC Thomas McCraw's book is an great illuminating look into the United States first generation of government financiers. Readers who aren't familiar with Alexander Hamilton's accomplishments will find this is a useful book to read. McCraw doesn't delve into complicated financial instruments. He does take the time to explain Hamilton's actions. He smoothly transitions to the career of Gallatin giving a the reader a uninterrupted view of US financial developments in the 1st 50 years of the 19th century. A second line of analysis which winds its way through the book is the fact that the US had no experts in finance initially and had to rely on recently arrived immigrants to get the federal on a sound financial footing. Any student of the time period and subject will also find the book has a wealth of bibliographical foot notes pointing readers of this tome towards other avenues and aspects of American financial history. These notes consume about half the actual book; McCraw also tacks on several unifying chapters to explain common threads in the lives of these men. Little time is spent on their personal lives except where it figures into their professional lives. Still a great read for those unfamiliar with this aspect of US History! 0 of 0 people found the following review helpful. So this is how our capitalist society developed in America By Roger Sherman The book should be a requirement in our school system and quotable by every politician. This was a great read.

In 1776 the U.S. owed huge sums to 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.

Consistently interesting and beautifully written, McCraw's narratives of the careers of Hamilton and Gallatin are simply splendid. We are in the hands of a master storyteller, as well as a master analyst of historical materials. (Robin Einhorn, University of California, Berkeley) A compulsively readable book that is both a dual biography of the two most influential Treasury Secretaries and a study of American exceptionalism—the way in which immigrants played a leading role in building American institutions. (Harold James, author of *Making the European Monetary Union*) Tom McCraw's new book is a brilliant account of what the great immigrant financiers accomplished and why their wider-world perspectives became crucial to building the American nation and its economy. (Richard Sylla, New York University) McCraw has observed a singular fact about this nation's early history: most of the people who directed its finances were immigrants. From Alexander Hamilton to Albert Gallatin, McCraw traces the influence of these remarkable foreign-born financiers, and reveals how their partly-imported sensibilities averted what seemed to be the fledgling republic's most likely fate: bankruptcy. This is history of the highest order. (Roger Lowenstein, author of *The End of Wall Street and When Genius Failed*) McCraw sheds light on personalities and policies in this overview of the development of early American finance. The newly independent United States 'had long been bankrupt'; both the fledgling national government and the states were in hock for the War of Independence; Hamilton's decisive advocacy of a national bank and assumption of state war debts laid the basis for economic expansion and cemented the dominance of federal power. McCraw then turns to Gallatin's ascendancy in Congress, where in 1796 he denounced the growth in the national debt and decried high military spending. Starting with the still-resonant contrast between the 'big government' Hamilton and 'small government' Gallatin, McCraw's wealth of historical data should interest any lay historian, particularly when he presents the many 'what if's.' (Publishers Weekly 2012-08-06) Only two men are honored with statues outside the U.S. Treasury building: Alexander Hamilton and Albert Gallatin. McCraw explores their qualities, foibles, achievements, and failures in order to show why both deserve credit for laying the foundations of American governmental finance... McCraw is a talented storyteller. His highly readable and fascinating work portrays the brilliance of Hamilton and Gallatin against the difficulty of their time and is strongly recommended to all readers interested in American and financial history. (Lawrence Maxted Library Journal (starred review) 2012-09-01) If you think the current system is a mess, consider the national economy after the American Revolution... A welcome addition to business and financial history, illuminating little-known aspects of the early republic. (Kirkus 2012-09-15) A detailed account of the financial negotiations that helped underwrite the United States might not strike some readers as inherently gripping fare, but McCraw has made it every bit as interesting as the more standard

accounts of battling redcoats. Men like Morris, Gallatin, and Hamilton had enormous potential to become 'the most dangerous men in the world' (in fact they did become so, in the eyes of their many enemies), and *The Founders and Finance* takes us into the heart of their temptations. (Steve Donoghue *Open Letters Monthly* 2012-10-22) We may not know what we are doing with our own public finances, but perhaps we may take some comfort in the fact that the Founders, two centuries ago, did not know what they were doing, either. (Gordon Wood *New Republic* 2012-12-07) Well told by McCraw are the familiar stories of Hamilton's consolidation and funding of the public debt, of his incessant fighting with Thomas Jefferson, and of his final duel with Aaron Burr... McCraw shows just how different was Jefferson's party from the one doing business under the Republican banner today. (James Grant *Wall Street Journal* 2012-11-02) As Thomas K. McCraw relates here, America lurched from one financial crisis to another between 1780 and 1840. At many times, it was entirely plausible that the young nation's financial troubles might disintegrate it... The achievements of Morris, Hamilton, and Gallatin cannot be overstated. They erected America's 'basic capitalist framework' by establishing a steady national currency and loosed gushing wells of both private and public credit. These immigrants also fashioned a system of taxation and collection, tamed the nation's debt, and fostered the development of a manufacturing economy. And these astonishing achievements came despite ardent political opposition... The lessons of *The Founders and Finance* are that America's finances have been far worse than they are today, and that good policies can triumph over political stupidity. (Kevin R. Kosar *Weekly Standard* 2013-10-14) About the Author Thomas K. McCraw was Straus Professor of Business History Emeritus at Harvard Business School and winner of the Pulitzer Prize for History.