

We Need Hamilton to Defeat Wall Street

By Nancy Spannaus

March 13, 2019—My book, [*Hamilton Versus Wall Street*](#), has an urgent message for the American population: Our nation needs to take up Hamilton's American System in order to save the nation.

Once you read the book, you will understand why.

A little background on how the concept of this book came about may be useful.



Hamilton grave site at Trinity Church, in the Wall Street area of Manhattan.

Although I had been thinking about writing about Hamilton for a long time, the idea for my approach jelled during my attendance at the Alexander Hamilton Awareness Society's commemoration events around Hamilton's death in July of 2018. Those events take place in the Wall Street area of Manhattan, where, of course, Hamilton lived a good portion of his adult

life. In visiting that area, one is surrounded by the giant edifices of the major international banks, whose very overawing presence brought to my mind the long history of criminality they represent. The crash of 2008, the documented drug money-laundering, the shameless usury and speculation dominating our economy still today—all found their roots in this place. And that's just in [recent history](#).

Yet many aficionados of Wall Street claim their origins from Alexander Hamilton. "Wall Street can't claim Hamilton!" I said to myself. Hamilton represents an opposite policy, one which he elaborates in his *Report on Manufactures*, and carried out to the best of his ability throughout his life time.

That's the negative side of my argument, which I outline in the first chapter "Alexander Hamilton Would Have Been the Foremost Opponent of Wall Street Today." *But that's not the most important part of the story.*

Building the Productive Powers of Labor

As I sat down to write, I realized that, more important than defending Hamilton from slander was to define the principles behind his economic system. For the core "takeaway," as you could put it, from *Hamilton versus Wall Street*, is that Hamilton's policies represent the means by which we as a nation can defeat Wall Street's financialization of our economy, and rebuild with a technologically advanced industrial base benefiting the entire nation.

Hamilton was determined to use money, bank credit, to create an industrial republic. He insisted on promoting agricultural and industrial progress by building up the country. It wasn't a matter of money *per se*, as Wall Street represents today, but of economic progress. The banks he created were to be "nurseries of national wealth."

Hamilton's American System is literally a weapon against the Wall Street practices which threaten the nation. It was

wielded by him against speculators and our British enemies in the 1790s; by John Quincy Adams against those same enemies in the 1820s; by Abraham Lincoln against Wall Street and the British-backed secessionists in the 1860s; and by Franklin Roosevelt against Wall Street in the 1930s. All these presidents pursued their mission by transforming the nation with canals, railroads, electricity, and higher living standards, while implementing measures that kept the speculators under control.

Yet this reality is understood by very few of those who are seeking to cure the evils of our economic system today. People choose “issues” rather than a revamping of the basic principles on which our financial system functions, ignoring the fact that most of these “issues” are the result of a fundamental abandonment of [American System principles](#). Some even seek to tear down the most promising, and necessary, technological advances, such as nuclear power.

The core principles were outlined by Hamilton himself. They define the source of wealth as increases in the productive powers of labor, based on the increase of mechanical power, inventive powers of mind, and infrastructure development. They call for a government-backed source of credit, which is devoted to enhancing industry and agriculture for the nation as a whole, and government oversight to ensure this happens. They are the antithesis of Adam Smith’s free trade.

We need Hamilton to defeat Wall Street today. Read *Hamilton versus Wall Street* to prepare yourself for that task.

Subscribe

Sign up for our regular updates, and you will discover the little-known principles that transformed the United States from a wilderness into an industrial giant.

Email Address

Subscribe