

**ALEXANDER HAMILTON AND THE FIRST ANTI-CRISIS PROGRAM
FOR THE UNITED STATES**

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The article is devoted to the role Alexander Hamilton played in political and economical development of the early American republic. The author studies the philosophical foundations of Hamilton's ideas, the ways in which he implemented them into politics, and the consequences of his activity.

Key words: Alexander Hamilton, the USA, American Revolution, American War for Independence, Enlightenment, economics.

Статья посвящена роли Александра Гамильтона в политическом и экономическом развитии ранней Американской республики. Автор исследует философские истоки идей Гамильтона, его способы воплощения этих идей в политике и последствия его деятельности.

Ключевые слова: Александр Гамильтон, США, Американская революция, Война за Независимость США, Просвещение, экономика.

Стаття присвячена ролі Александра Гамільтона у політичному та економічному розвитку ранньої Американської республіки. Автор досліджує філософські витоки ідей Гамільтона, його способи втілення цих ідей та наслідки його діяльності.

Ключові слова: Александр Гамільтон, США, Американська революція, Війна за Незалежність США, Просвітництво, економіка.

In our country, as well as in the USA, Alexander Hamilton is mostly known as the face from the \$10 bill, but people barely know who is this and how did he get there. This fact is a bit surprising since such a person as he was apparently deserves better destiny. Hamilton has been a penniless immigrant, a young revolutionary, a military officer, a self-taught economist, an attorney who learned law in six months but is still quoted in court sessions, a skilled financial minister, and an abolitionist, and it was he who has framed the United States in their modern sense.

Hamilton's early years are so obscure that we don't even know when exactly he was born – the date of birth is January 11 of either 1755 or 1757. He spent this period of his life on the islands of West India, being remarkably poor and labeled “bastard” because of his illegitimate birth. By the age of around 14 he had already become director deputy at a major trading company, and in 1771 – 1772 he left the region to study at King's College (the future Columbia University), New York.

Shortly after the outbreak of the War of Independence, Hamilton joined the Continental Army. Because of his talents he was noticed and appointed an aide-de-camp to General George Washington who became his patron. Due to this and to a beneficial marriage, Hamilton gained necessary connections to engage in the political affairs of the new republic after the war. He began his political career as a delegate to the Congress from the state of New York, and this was just the right time to start, since the young United States had as many problems as stars in the sky.

American commerce was seriously damaged by the war and continued to suffer, mainly because of Britain's and Spain's decision to close all their ports to American export. Trade with other countries was not able to offset the losses Americans faced after the decline in the trade with Great Britain [3: 374], especially considering the close economic ties which had existed between the colonies and their metropolis. A huge national debt, mainly to France, had yet to be paid, as well as internal debts of states and the central government to their citizens, particularly soldiers, who received only public securities but no real money. Veterans, craftsmen, and farmers, being tired of waiting for the reward for their service, mostly sold their securities to speculators, and, consequently, almost all these documents came to the hands of non-original holders. Most of postwar taxation served for compensation to these holders [5: 177]. The original holders tended to sell their securities at lower value, and the speculators expected the Congress to redeem the debt at face value, so they could benefit from their financial operations [3: 382]. The country's finances were in disarray, its credit among lender nations was weak, any stable currency was missing, and states were arguing with each other over trade issues [1: 17].

The new nation was militarily weak. The victory in the War for Independence had been achieved thank to the help of French troops and fleet who were able confront those of Britain, whereas American army could hardly be called organized and professional, not to mention that the navy had almost stopped existing. The danger from Indians remained constant; the colonies of Britain, France, and Spain were all around the new country (Canada, Florida, West Indies, etc.). Should another war occur, there would be little chance for the United States to survive.

The Congress lacked strength to solve these problems, thus causing embarrassment among the population. The document serving as the first US constitution, the so-called Articles of Confederation ratified in 1781, gave the Congress the authority of

taxation but did not provide the government with the means of performing it. So, the Congress had to *ask* the states for money instead of *collecting* it, and this literally left the government with no financial resources to conduct any vital operations. Moreover, the states kept establishing their own tariffs and imposts, not considering the needs of the Confederate government [3: 382]. Apparently the United States needed stronger central government to deal with the postwar crisis. The first step to overcome the crisis was to form a new constitution which had to change the current political system so that the central government could become more capable. It is James Madison who is often mentioned as the main framer of the Constitution, whereas Hamilton's role is less known. Hamilton, as a congressman and a representative of New York, was the member of the Constitutional Convention which took place in May-September 1787 in Philadelphia to create the new document. In particular, he argued that the judicial and the legislative power should not mix, the House of Representatives had to be elected by universal free male suffrage, the titles of nobility had to be abolished, and the president could be impeached in case of wrong behavior [4: 114 –115]. All these points were accepted, and in general, Hamilton's draft of the Constitution has much in common with the final version [7]. He also did hard work for the ratification of the Constitution by the state government of New York: along with J. Madison and J. Jay, he wrote a series of articles named "The Federalist Papers" to make the public mind friendlier to the new document. It hardly had that great influence but its true meaning came up much later. In the present-day USA "The Federalist Papers" are considered an especially important piece of juristic literature by lawyers, political scientists, and historians [5: 193].

The framing of the Constitution was the first occasion for the public to hear of Hamilton, but the nation have not yet known that it would be he who would use constitutional powers to create the new America. Hamilton had a certain blueprint of how it had to work, and the chance to translate his program into reality appeared when he was serving as the Secretary of the Treasury, or the financial minister, under the administration of President George Washington in 1789 – 1795. At those times he formed and became the leader of the Federalist Party which supported the idea of strong central government.

So what was Hamilton's plan like? In a nutshell, it consisted of the following: development of an integrated economy (i.e. equally agrarian and industrial); the establishment of professional army and navy; a federal judiciary with adequate powers to protect property and liberties; an energetic executive to repel foreign attacks and calm down domestic insurrections [18: 36].

For a contemporary reader such points seem too obvious: an educated person would hardly claim that any country could flourish without a developed industry of could feel safe while it lacks army and navy. But apparently it was not half as obvious back then at the end of the 18th c. Hamilton's bitter enemy, Jefferson, one of the most intelligent people in the USA, an Enlightenment and the author of the Declaration of Independence, was utterly convinced that the development of industries was not only unnecessary, but even dangerous for American economy and morals [16: 290]. Equally low opinion he had on maintaining powerful army and navy [16: 300 – 301]. Jefferson was the central figure of the Democratic – Republican Party represented mostly by the planter Southern states. His supporters and he had a strong influence on minds, so, besides economic crisis, Hamilton also had to struggle with his mighty opponents.

It is quite hard to study the political part of Hamilton's program, since he was more of a practitioner and left no theoretical works. Hamilton was preoccupied with solving current problems rather than constructing an ideal government; he wasn't a philosopher but had certain philosophic base which he used to form necessary decisions. As a politician, he was and is being labeled a monarchist, a conservative, and a militarist, but a careful study of his actions and writings, does not prove this right.

Hamilton's political conception was based on his view on human nature. He was an ethical dualist, which means he believed in a permanent tension between good and evil which existed in any human soul. This idea resembles the one of Edmund Burke [4: 40], a British politician who had some influence on Hamilton's thinking. A Scottish Enlightenment, David Hume thought that humans were "animals governed by passions" was also close to his conception [9]. Hamilton did not support the Enlightenment-inspired idea of preserving humans' good nature by means of education. Instead, he proposed to "take the man as we find him", i.e. the government had to accept the good and the bad in each citizen and attempt to somehow use both sides for the public good. For instance, given that a capitalist is greedy and trembles for his money, the rulers should make him invest into society needs, and then he would tremble – and care – for both his money *and* this public utility.

It is rather interesting that Hamilton, unlike some of his famous contemporaries (such as Jefferson), did not consider the nature of black people any worse than that of the white ones. "Their natural faculties are probably as good as ours", he wrote in 1779 [6]. As for real deeds, he was one of the activists of the New York Manumission Society which promoted the abolition of slavery and provided education for free black people. He supported Haitian revolution as well [13: 22 – 23].

Hamilton believed that some individuals possess enough intellect and capability to become rulers. These are called "natural aristocracy," but the term has no linkage to the circumstances of birth [4: 52]. Such a view makes Hamilton a supporter of meritocracy, an idea which can be traced back to Plato's "The Republic," but his "best ruler" was closer to those of Aristotle, Cicero, and Machiavelli than to Plato's philosopher king. So, Hamilton felt less faith in the popular will than in the will of the rulers who dispose some quality characteristics such as civic virtue, the ability to subordinate their own needs to the common goods, and a character conducive to the functions of politics [4: 64]. If the politicians are like that, Hamilton thought, tyranny is unlikely. Moreover, he considered that it is a weak government that leads to tyranny since it creates a vacuum of power which invites a tyrant [4: 92].

Despite his hope that politicians would be virtuous, Hamilton tried to do his best for the creation of a specific political system of so-called checks and balances. Including the idea of separation of powers, the system had to make each branch of power limit the others. According to Hamilton, the executive had wide powers and was elected indirectly; and the popular-elected parliament had to balance each other, while the task of the judicial power was to check them both. For that reason Hamilton insisted on the Constitutional convention that Supreme Court's judges had to serve for life. He offered the same for the president but that was not accepted. The president would have sufficient independence to promote measures that are

necessary but unpopular. Hamilton's executive is an energetic one, and he does not take cues from popular desires and views: instead, he enlightens the population and makes them understand that his course coincides with their interest [19: 47].

However, Hamilton was opposed to the creation of the Bill of Rights, not for he neglected human rights, but for the reason that the rights were already included to the Constitution, as he was convinced [12]. It seems strange since the Constitution of the United States obviously does not list any rights of people; it only lists what powers are given to the three branches of the federal government and to the states. But Hamilton points the question in such an interesting way that it is even difficult to contradict. The powers of the government are listed, he says, and in this list there are no such things as "to forbid the freedom of speech" or "to force people into any religion," so why should it be necessary to create the Bill of Rights which states that "Congress has no right to establish religion and abridge the freedom of speech?" Anyway the Bill of Rights was adopted as the first ten amendments to the Constitution.

This political question of the scope of powers granted to the government is closely tied to Hamilton's thoughts on political economy. The latter is an issue of great importance since Hamilton's economic policy in his times as a financial minister did shape the economy of the US and was a big step for this country on its way of becoming politically and economically strong. Shortly after Hamilton's appointment, the Congress demanded that he would develop an algorithm of the new financial policy. The Constitution did not create a certain economic system but there were some points: it protected property rights and liberty to engage into an economic intercourse, and the Congress had to regulate commerce, to borrow and coin money. This is quite little, so the rest had to be decided by passionate debates in the Congress meetings, and Hamilton's work was to convince others that his economic course was beneficial.

To Hamilton's opinion, economic growth required a diverse, self-sufficient economy less dependent on agriculture and more open to trade and manufacturing so that the government would be able to finance the national debt and protect national interests. Hamilton wanted his financial policy not to be isolated but to be connected with national defense. Again, his view on human nature allowed to recognize both lower and higher motives, so he could support neither economic anarchy (or "the invisible hand of market"), nor a totally controlled economy. Hamilton's economic theory synthesizes mercantilism and capitalism, since it uses the instruments of free markets to promote the development and interest of the nation. He emphasized the need of establishing protectionist tariffs, but explained it as the means necessary for a young economy: free trade would be a good choice when the economy is enough strong. Policy makers, Hamilton stated, could expect certain behavior from the population but had to be prepared to the possibility of some changes and needed to adjust their policy if those occur [4: 160].

As for the influence of famous thinkers on his economic ideas, there is quite a list of names. Honestly Hamilton could not be named a professional economist, but economy or economic theory had not yet been formed as an academic discipline by his time. Being a military officer during the War of Independence, he made some reading on economy and exchanged letters with various politicians on economic issues. David Hume, who greatly influenced Hamilton in general, apparently made him understand that economic ideas needed to be based on historical experience and common sense. The earliest source of economical knowledge for him was "The Universal Dictionary" by Malachy Postlethwayt. It gave Hamilton information on banking, currency, taxes, debt, and the advantages of mixed economy. The work of James Stewart, an English economist, was present in Hamilton's library. It mentioned various issues such as population, trade, industry, money, coin, interest, circulation of money, banks, exchange, public credit, and taxes. Stewart did not develop any strict system, but he stated that economic theories had to account for changing circumstances. The idea that power comes from merit and industry rather than from inherited wealth or social position can be traced to Adam Smith. Several passages of the speech of the French financial minister Jacques Necker are similar to some parts of Hamilton's "Report on Public Credit". Blackstone and Vattel could give him some information on public debt, and Montesquieu on public credit [14; 4: 163 – 167].

On an American scale, few of Hamilton's ideas were altogether original. A variety of articles were published that time by such financiers as R. Morris, Gouverneur Morris, William Bingham, James Duane, Oliver Wolcott, and several plans were proposed by them. In fall 1789, while developing his economic program, Hamilton asked for opinions, he exchanged letters with the above-mentioned specialists (which can be noticed in his correspondence) and discussed the possible actions in conversations (which are almost impossible to study). Despite the fact that Hamilton was not the first to propose many of the ideas he advocated, he managed to compose various implications on many aspects [14].

Hamilton's economic policy faced strong opposition, particularly among the representatives of Southern States, and his ally James Madison who disapproved of such economic plan went over to Jefferson's camp. In 1789, despite Madison's resistance, Hamilton managed to persuade the Congress not to place any discrimination among the current holders of the public securities. Tracing the original owners of the securities would be inconvenient, he claimed, and such deal could hardly be considered legal. But, more importantly, the despised "speculators" had demonstrated their faith in the new government, they had invested in it, whereas the heroes of the Revolution had not been so trustful, so it would be unwise to betray the non-original owners [4: 168]. Around that time the Congress ordered Hamilton to prepare a report on the credit. The First Report on the Public Credit was presented to the Congress on January 9, 1790. In the report Hamilton explained the meaning of such thing as public credit: if the credit of a government is high, this government has a possibility to borrow as much money as it needs, but if the credit is damaged, the lender nations will know that and will not give any loans. The United States, he claimed, had already made some success in establishing its public credit when they adopted the Constitution and rejected the discrimination plan, which led to a considerable increase in the value of public securities. But there still was a need to continue working in this direction since the country clearly needed foreign loans to promote its manufacture, commerce and agriculture. According to him, the government had to request loans of around \$17,000,000.

Hamilton separated domestic and foreign debts. He proposed to create a system of public securities to fund the \$54 million foreign debt as soon as possible and to refinance the domestic debt over a longer period of time. Paying interest on the

debt, he claimed, was more important than making the principal payment. Reconfiguring the debt would reduce the effective interest rate on it and provide the government with a means to influence market prices for securities by using a sinking fund to stabilize security prices. The sinking fund would be provided by permanent revenues and inviolable funds. If the United States would dispose with a sinking fund, it would increase the belief in their ability to pay off the debt. The government could wait for the price of the securities to drop and then use the sinking fund to buy the debt at a reduced price, thus accelerating its payment. At the same time Hamilton planned using the fund to ensure that the price of the securities remained high enough to attract investors and to reward their faith in the government. The primary objective was not to pay off the debt but to keep the nation's credit relatively high and to keep interest rates stable.

Vital to Hamilton's plan was the creation of a national bank as a mechanism of implementing the policy, the development of currency, the creation of a mint, the establishment of a new taxing system which relied mostly on indirect taxes to pay the debts, and the diversification of the economy by means of encouragement of manufacturing. All this was soon approved by the legislative. Hamilton also planned the assumption of \$25 million state debts by the central government [8; 4: 172; 1: 17]. Such means would make the Union stronger, he explained, and would prevent the rise of migration, for otherwise tax level in each state would depend on the state's debt, and people would move from states with high taxes to those where the fees were low.

The assumption plan was successfully failed in the Congress by the efforts of James Madison who was strongly opposed to it, mainly for the reason that his native state, Virginia, had already paid off its debt, whereas some others, like Massachusetts, had not even started. Why, Madison asked, should Virginia pay taxes equally to Massachusetts? Now there was the time for Hamilton's trick. At the same period a passionate discussion was going on between the North and the South as each wanted the new capital (the future Washington D.C.) to be built on their side. Hamilton was not much concerned on where would the capital be, so he used this issue as a small coin. On a dinner at Jefferson's he convinced both Jefferson and Madison to support his plan, and promised to make his followers agree for the Southern location of the capital in exchange. This came into history as the dinner table bargain. The assumption plan was accepted, the construction of the new capital was started on the bank of Potomac river, and Jefferson understood he had been fooled, but too late.

At the end of the year, on 13 December, Hamilton proposed to the Congress the Second Report on Public Credit, known as the Report on National Bank. The Bank was modeled after the Bank of England. Both were quasi-public, influenced economic development through control of credit markets, and provided a reliable source of credit for government. However, there were some considerable differences. In the English bank each shareholder had one vote, but in Hamilton's version the number of votes depended on the size of investment. The proposed National Bank would have a maximum ratio of loans to specie, and was 20% owned by the government, unlike the Bank of England which had no such requirement and was privately owned. The Bank would have to receive legislative permission to make loans to state and local governments. The Treasury Secretary had the authority to check the Bank's books, and the Congress had the power to recharter the Bank. The National Bank was successfully established and given a 20-year charter [10; 20; 4: 176 – 177].

One part of Hamilton's plan faced such a strong resistance that it turned into a rebellion. Since Hamilton was concerned that the imposts were not enough as a source of revenue, he imposed an excise on the production of distilled spirits (for the US it was mostly whiskey), considering it a "luxury tax" and a "sin tax." The whiskey producers of several counties of Pennsylvania started the so-called Whiskey rebellion to confront the tax. Hamilton and Washington suppressed the rebellion with the army forces, the deal for which Hamilton (not Washington) has been blamed through years. However, Hamilton managed to keep the army calm, no blood was spilled, no property damaged and nobody punished. By this Hamilton had clearly demonstrated his objection to rebellions and willingness to defend order [4: 189].

The next great report was the Report on Manufactures which the Congress heard on 5 December, 1792. In this report Hamilton stated that the development of manufacturing was vital to the economy, integrity, and the national safety of the US. He suggested supporting of manufactures through subsidies, trade tariffs which would be the source of revenue for supporting the young industry, liberal immigration policy, national defense contracts, government-owned arm factories, publicly assisted improvements to the infrastructure of roads and bridges, and the labour of women and children. Most of the capital, he said, would come from private investors, but the efforts would be aided by funding and the Bank. He also believed that European capitalists would wish to invest into the manufactures [11; 5: 224]. Although Hamilton's proposals for bounties failed to receive support, virtually every tariff he recommended was adopted by the Congress. These tariffs were not highly protectionist because Hamilton feared to discourage imports by which he planned to fund the public debt. As a consequence, protectionist interests shifted their political support from the Federalists to the Jeffersonian Republicans during the 1790s [15].

Hamilton was not opposed to agriculture; he just wanted to diversify the economy and was sure that industry was less reliant on the foreign trade, as well as it was critical to military affairs [4: 174]. In later times Hamilton was criticized for encouraging child labour, but such accusation is out of context. For the second half of the 18th century child labour was quite common, and Hamilton himself had been working from around 8-9 years. He also ordered to provide education to all young workers. Hamilton and a group of his supporters decided to contribute to the development of industry on their own. They founded the Society for Establishing Useful Manufactures (SUM) which soon built a whole industrial town of Patterson, New Jersey. For a variety of reasons the SUM did not reach great success, but it came into memory as a remarkable example of private initiative [2]. Hamilton did care much about military affairs of the new nation. As an army officer of the War of Independence he had witnessed the problems caused by the lack of a professional army and a powerful navy. Among the Enlightenment-influenced politicians an opinion existed that peacetime-standing armies were a threat to public safety and justice. Hamilton proved that there was a more considerable threat from the British, the Spanish, and Indian tribes. He also insisted on a necessity to create a military academy in West Point. It is quite interesting that Jefferson, being opposed to this, changed his mind once he became a President and established the famous West Point Military Academy which still supplies

the US Army with officers. The navy, Hamilton claimed, was vital to the protection of American commerce. The measures have been undertaken during Washington's two terms and John Adams's presidency when Hamilton served as Inspector General and then Commander of the Army. The peacetime military had grown from 843 men in 1789 to 5,400 men in 1801. The Navy which had stopped existing after the War went up to 13 frigates in 1801 with six more under construction [17]. Hamilton is also known as the founder of the US Coast Guard. Several ships have been named in his honor, and among these the now-existing USCGC (United States Coast Guard Cutter) *Hamilton* which bears the family crest of Hamiltons and the individual symbol of Alexander Hamilton (a unicorn).

As for the foreign policy, Hamilton, as well as Washington who shared most of his opinions, was utterly convinced that the United States should maintain commercial relations with European nations but not engage in their wars, only try to benefit from those – a strategy successfully accepted by the country in later times. He considered that in foreign affairs a government had to be much more cautious than in domestic ones. Hamilton could justify a war only when any diplomacy seemed futile. He – and Washington – refused to support revolutionary France even though this country was an ally of the US for the reason that such an act could be dangerous for the interests of the nation. Hamilton also supported the notorious Jay Treaty with Great Britain which was considered extremely pro-British by public opinion. He was sure that even such a treaty is better than a war with Britain [4: 127 – 144]. Hamilton went so far that he ventured to defend the treaty on a meeting in New York where he experienced an attack of angry mob and went away covered in blood.

It is rather hard to overestimate Hamilton's role in the strengthening of the new country despite him being overshadowed by such figures as George Washington and Thomas Jefferson. As the American historian Stephen Knott claimed, "The America that explored outer reaches of space, welcomed millions of immigrants, produced countless technological advances, and abolished slavery is Hamilton's America". Hamilton has overcome the crisis, surely, but besides, he did much more.

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