



# **The Price of Greatness: Alexander Hamilton, James Madison, and the Creation of American Oligarchy**

*Jay Cost*

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## **The Price of Greatness: Alexander Hamilton, James Madison, and the Creation of American Oligarchy** Jay Cost

**An incisive account of the tumultuous relationship between Alexander Hamilton and James Madison and of the origins of our wealthy yet highly unequal nation**

In the history of American politics there are few stories as enigmatic as that of Alexander Hamilton and James Madison's bitterly personal falling out. Together they helped bring the Constitution into being, yet soon after the new republic was born they broke over the meaning of its founding document. Hamilton emphasized economic growth, Madison the importance of republican principles.

Jay Cost is the first to argue that both men were right--and that their quarrel reveals a fundamental paradox at the heart of the American experiment. He shows that each man in his own way came to accept corruption as a necessary cost of growth. *The Price of Greatness* reveals the trade-off that made the United States the richest nation in human history, and that continues to fracture our politics to this day.

## **The Price of Greatness: Alexander Hamilton, James Madison, and the Creation of American Oligarchy Details**

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## **From Reader Review The Price of Greatness: Alexander Hamilton, James Madison, and the Creation of American Oligarchy for online ebook**

### **David L. Cook says**

Having read biographies of Hamilton and Madison I don't consider this book as much of a contribution. At times I felt it was lacking significantly in detail but as an overview of the battle between monarch and republican forms of government I liked it. We seem to have forgotten to some degree that sovereignty under our republican form of government belongs to the people not the chief executive. We no longer have open elections due to the influence of PACs and money on the process. I think both Madison and Hamilton would be appalled at the conditions of our electoral process today with domination by the few. The last few lines of the book were the best and an apt summary:

"We get the government we deserve. So when the American people demand a return to republican propriety the government will acquiesce. For public opinion sets bounds to every government and is the real sovereign in a free one."

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### **Anne Morgan says**

The Price of Greatness explores the origins of much of the American political and economic engines that we still see today, from the starting point of Alexander Hamilton and James Madison. These two Founding Fathers quickly became divided over America's identity and path, and Jay Cost argues that both men were, in ways, right- and wrong.

I always like learning about original context in history- political, social, economic, etc. and The Price of Greatness does explain some of America's early economic ideas. Unfortunately, the book was a little too dry and rambling (and repetitive) for me to manage more than about a chapter at a time, which means I probably didn't retain or understand as much information as I would have liked. Particularly by the end, Cost seems to stray from the original point of the book- which I took to be the creation of early American political and economic systems- to wander down a recital of various historical ways the government has not acted 'for the people, by the people'. He begins to talk about corruption- as we understand the term today and as Madison and Hamilton would have used the term- and tries to show the reader how to return to America's founding greatness. But all he really succeeds in showing us, in my opinion, is that human nature and greed will naturally take advantage of any system, and that there will always be conflict.

Ultimately, The Price of Greatness does only a mediocre job in explaining "the Creation of American Oligarchy", but if you can get through the dry and repetitive writing, there are some interesting historical nuggets hidden within the text. I'm not entirely sure, however, I found it worth the effort of working through reading the book.

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### **Tiffany says**

Decent book about the contributions and conflict of these two founders. For a shorter book it was far too detailed about things like trade policy and yet at the same time not detailed enough in other areas. It also tended toward repetitiveness at times.

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### **TMcB says**

My rating might well have been a 5 had the author been a better writer.....at times rambling and repetitive is the best way to describe it. Sometimes reads like a PhD thesis but the subject matter and theme were both fascinating to me. I learned a lot.

If Washington was considered the Father of our country, then these two gentlemen are the country's generous uncles. Both are responsible for the passage of our Constitution (Madison wrote much of it and both wrote what we call the Federalist papers explaining & promoting its adoption) and both are responsible for the framework of government policy by which the United States rose to its colossal economic status within a little over a century of its founding. Ultimately, Hamilton's views took preeminence decades after his death in 1804 (in that famous duel with then Vice President Aaron Burr) and remain largely intact today.

According to the author, the greatness of the "American System" lies within the natural tension and balance between republicanism (small "r"), liberalism (small "l"), and nationalism. Hamilton was first and foremost a Nationalist....developing a policy structure that would lead to American economic development that was rapid and unshackle the U.S. from European economic hegemony. Any fault with Hamilton lay in his inherent bias toward a permanent elite to serve as a check & balance against the excesses of a democratically elected legislature. He felt that the British system of a monarchy along with the elite in the House of Lords balanced against the power of the House of Commons was the best form of government. But, despite popular beliefs first fomented in the 1790's, he never advocated for an American monarchy.

Madison, on the other hand, was first and foremost a republican (small "r"). His belief in balance and his vehement objection that the Federal government should "play favorites" in both economic and foreign policy led to their split during George Washington's first term when Hamilton was Treasury Secretary. He felt that the government should be an impartial judge in all matters. Ironically, Madison ultimately adopted many of Hamilton's policies while President (1808-1816) but primarily after the War of 1812 and with a decidedly republican spin.

While both men shared great intelligence and innate integrity, they both had weaknesses....Hamilton's reliance on political and economic expediency and Madison's adherence to a primal ideology. Madison was economically naïve while Hamilton distrusted the forces of unfettered democracy. Both great men, both flawed in their own ways.....both left indelible marks on the United States still felt today. 'Merica....

Very good but flawed book. Highly recommend.

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### **Lisa says**

This is a useful reference book for students of political philosophy. I didn't finish it because I found it a bit heavy and dull, unfortunately.

I received this free ebook from Net Galley in return for an honest review.

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### **Peter says**

The political conservative Independent (who until the election of President Donald Trump was a Republican) Political Historian Jay Cost's *The Price of Greatness* is a political history of the political feud between Alexander Hamilton and James Madison over the economic nature of the early American Republic. The *Price of Greatness* also covers the period after Hamilton's death, in which as President, Madison put in place many of Hamilton's economic ideas, and how over time these ideas of Hamilton Cost led to "the creation of" an "American Oligarchy." Cost does not believe that Hamilton's economic ideas were bad, just if these Hamilton's economic ideas were not managed correctly it would lead to corruption and Oligarchy. In my opinion, Cost never fully explains what he means by "the creation of American Oligarchy" in my opinion. I found the heart of the book, on the different economics of the early American Republic quite interesting. I think Cost does a good job in his history of making both Hamilton and Madison seem sympathetic. Cost does a good job of reminding the reader that both Madison and Hamilton had the best interest of the Republic and they both wanted a strong and healthy United States, they just differed on what that meant and how to achieve that outcome. Cost does a good job of reminding readers that in many ways, Madison and Hamilton were not modern figures. Cost does not gloss over that Madison had slaves. Cost's short political biography of Senator John Calhoun of South Carolina in Chapter 8, "The Vilest of Cheats", I found very interesting. As a history text on the Early American Republic, the *Price of Greatness* has value.

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### **Steve says**

Not a badly written book, but a little bit too much in the weeds for me. Cost went into to too much detail for my tastes...to the point I lost interest in the book. Probably a great book for scholars, but a little too deep for my tastes.

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### **Austin says**

*I received a copy of this book from the publisher through NetGalley to read and review.*

As we endure yet another tempestuous period in American politics (is there ever any other?), it is often useful to remind ourselves where this grand experiment originated - both for purposes of perspective and for re-orientation. Jay Cost, in "The Price of Greatness," seeks to remind us that our current struggles have ever been with us, and - so long as the great American idea persists - they shall ever continue. For, at the heart of the matter, Cost argues, lies the central tension that pervades all American political society: "the relationship among liberalism, republicanism, and nationalism."

The book serves a gentle correction to Ron Chernow's (and Lin-Manuel Miranda's) well-deserved resuscitation of Alexander Hamilton's reputation, by pointing out that not all of Hamilton's successes were unmitigated, and that, running alongside the benefits of his work as Treasury Secretary, the excesses his systems encouraged did indeed bring about the political corruption that his opponents (and friends) like James Madison warned against.

Hamilton sought to harness the interests of the wealthy and powerful, binding them to the general welfare of the country. In so doing, he desired to make the country's benefit the same as their own. To this end, he handed out appointments, favours, and deals to entice the wealthy to back the government. But "when a state bestows wealth or prestige upon some group, the group can employ those resources to protect and extend its privileges." And extend and protect themselves those interests did:

Over the course of his tenure at the Treasury Department, [Hamilton] would exhibit a shocking naïveté regarding the greed and small-mindedness of the speculative class...They were not the natural aristocrats he assumed them to be. Many were just crooks who abused his misplaced trust.

Madison, though certainly not perfect in his opinions and ideas, nor without his own naïveté - set himself in opposition. His was the notion that the government the Constitution enabled (and he should know, having crafted the document) was meant to be one of limited action and limited means; that the majority of the interactions the People were to have with governing bodies of any kind were to be localized in the various States. His insight was that whenever the government at large intervened in systems, it would end up choosing winners and declaring losers, no matter if its intentions were good. This troubled him greatly: "More than anything else, Madison could not abide the unfairness of Hamilton's program[s]."

Cost has not crafted a screed against Hamiltonian fervor, nor a hagiography of Madison's character, but rather a reminder that the other Founders had juxtaposed insights and influence that were just as important as Hamilton's. Indeed, without that contention, their approaches - Hamilton's liberal federalism against Madison's staunch republicanism - as they were spurred by a genuine mutual and deep nationalistic desire to see the country flourish, would have instead caused the fledgling country to spiral into the destructive depths of one excess or the other. As Cost concludes:

"We must remain mindful of this and appreciate that policies that advance the national project or the liberal project must also remain consistent with the republican principles that are just as essential to the American creed."

Americans may struggle mightily against one another, but without those inward checks, the American project would be lost.

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### Dan says

Among political commentators today, Jay Cost may well be the last of the (small-r) republicans. It appears that he has spent an enormous amount of time mulling over what makes self-rule work, and has almost quixotically implored his readers and fellow political analysts to take those issues more seriously. In this book, Cost attempts to situate the clash between republicanism, national wealth, and individual rights in the 18th and early 19th century. It's essentially intellectual history--how do ideas shape societies? What did people believe? That differs from his first two books, which were more just histories of events and patterns.

I learned a lot from this book. A few things stood out:

1. Cost is the first historian I've read that has emphasized the distinction between the repayment of the federal national debt and the assumption of state debts. I think that the distinction is largely glossed over by most--which is amusing, because in Cost's telling, it was *\*also\** glossed over by political actors who wanted to elide the distinction.
2. Nicholas Biddle was apparently a national banker extraordinaire. I wish Cost had spent more time on Biddle himself, but perhaps it was beyond the scope of the book.
3. John C. Calhoun was originally a staunch nationalist.
4. Madison's "flip flop" post-Hamilton can be explained with more continuity than change.

A final note: I like authors who stick to an idea and explore it in consecutive books. Nassim Taleb and Tyler Cowen are two great examples, and with this, I'd add Jay Cost to that list. Taleb's idea is about randomness and ergodicity; Cowen's is about technological change; and Cost's is about the risks of corruption in the American experiment. That's good company for Cost. And Cost has set himself up nicely to continue exploring issues that he raises in this book. I would love to read more about Calhoun in the 1820s, for example.

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### **Melissa Dee says**

This admirably concise book reviews the political histories of Alexander Hamilton and James Madison, contrasting them with each other and setting them in the context of their times. In these days of political turmoil, it is tempting to draw parallels and to try to take lessons from the founders. I can only imagine T. Jeff. or Alex. H. raising an eyebrow at the antics of our current politicians.

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### **Elizabeth Sulzby says**

I started out listening to this as an audiobook. The title sounded great but the narration started out really dry. And then soon on, I heard the narrator appear to say that Hamilton's and Madison's original two parties are "as they are commonly called today, the Democratic-Republican Party" with party in the singular. I thought, surely that is a "reader error" and tried to read the first few pages on Amazon but it skipped that part. I (foolish me) then ordered the print book. And there on page 7, it actually says "as they are commonly called today, the Democratic-Republican Party." This book was advertised to explain how the differences during the nation's origins can explain differences in current times, focusing on economic features, decisions, and arguments. One example of how I found this book lacking: Cost does not even tie the issues in the tariffs of early times to the tariff wars Trump has started up. This book reads as if the author is not living in his copyright era (Basic Books 2018).

I had read Ron Chernow's Alexander Hamilton both in print and via audio CD. His book is chock full of solid facts narrated in a very meaningful, enjoyable, and meaningful fashion. Then I had read a few other things about George Washington and John Adams. I think Jay Cost took a bunch of dryness pills before he started out on this piece of dullness.

Great historical writers take complex concepts and explain them very clearly. A fairly well educated reader

may not catch the nuances and depth of those concepts but can feel satisfied that s/he is following the writer. That is NOT the case with Jay Cost who seems either not to understand many of the concepts he is writing about or is not able to connect with a reader through clear explanation. I do not recommend this book. If you have not read Chernow's Alexander Hamilton, please do read it.

Having written this review, I promptly ordered Chernow's George Washington on audio CD to listen to in the car and started reading Jon Meacham's The Soul of America in hardcover print. I heartily recommend both of these along with Chernow's Alexander Hamilton. Next I will read Meacham's Pulitzer winning Thomas Jefferson now that I have a sense of Meacham's prose style. (I wonder how it will fit with The Hemings of Monticello?)

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### **Zine Smith says**

My study of history did not provide a compare and contrast of Madison and Hamilton. Mr. Cost provides an excellent comparison of the political philosophy of Madison and Hamilton. He also teaches a beautiful truth for all statesmen through Hamilton. Though one may believe they know a person or people, they are not necessarily dependable when placed in a situation of personal gain versus national interest. Mr. Cost also points out the change that happened in our founders as time past. Madison accepted Hamilton's views as Madison took on other responsibilities.

This book was a pleasure to read and filled in my understanding of 18th century America. The only negative that I can type of this book is a statement of my vocabulary. I found the Kindel's dictionary very useful. Mr. Cost used words that I was unfamiliar. My assessment of my own vocabulary was adjusted.

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### **Bigheadwalt says**

Very good read.

Introduces the agreement, conflict, and effects of the fiduciary policies at the foundation of the country. Much better read than this description of the book...

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### **Lynn says**

This book proved fairly disappointing. The author tries to show how the founding fathers tried to balance the three paths of nationalism, republicanism and liberalism, and how Hamilton's efforts to get the rich to support the new Constitution led to an imbalance toward oligarchy which Madison later also accepted. But the writing is very pedantic and hard to follow: He tends to string together quotes from others with his own connective, dry prose. Furthermore, he is much more conservatively cynical about our present (well, pre-Trump) government than I am. I should have taken note that his other work is titled "A Republic No More."

Don't bother.

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