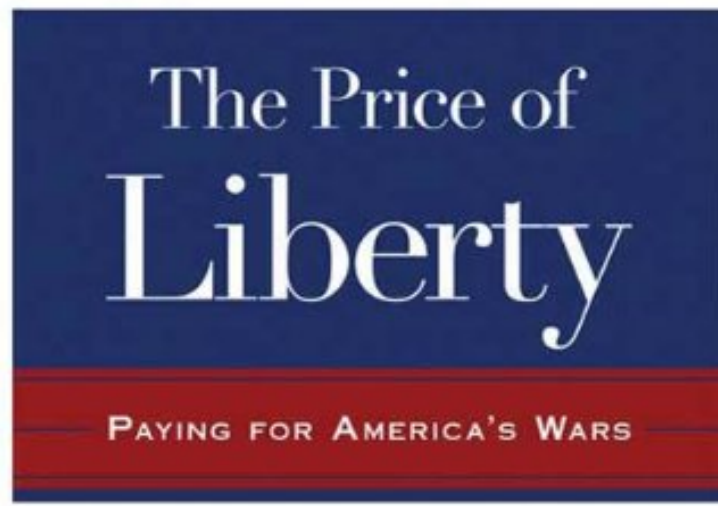


(Free) The Price of Liberty: On the Trail of Vikings, Conquistadors, Lost Colonists, and Other Adventurers in Early America

The Price of Liberty: On the Trail of Vikings, Conquistadors, Lost Colonists, and Other Adventurers in Early America

Robert D. Hormats

*Download PDF | ePub | DOC | audiobook | ebooks



"A compelling argument . . . *The Price of Liberty* is a fascinating book and its message is hard to ignore."
—Henry Kissinger



Robert D. Hormats

DOWNLOAD



READ ONLINE

#1233456 in eBooks 2007-05-01 2007-05-01 File Name: B0012J66LK | File size: 72.Mb

Robert D. Hormats : The Price of Liberty: On the Trail of Vikings, Conquistadors, Lost Colonists, and Other Adventurers in Early America before purchasing it in order to gage whether or not it would be worth my time, and all praised The Price of Liberty: On the Trail of Vikings, Conquistadors, Lost Colonists, and Other Adventurers in Early America:

12 of 12 people found the following review helpful. Seven Chapters of Historical Insight...By Gio...followed by one chapter of evasiveness and some relatively unsurprising conclusions. The Price of Liberty is being marketed as an analysis of our current quagmire in conducting our national defense against terrorism. Good marketing, no doubt, but for this reader the chief value of the book is historiographical. Beginning with Alexander Hamilton and his brilliant schemes to pay for the Revolution after the fact, Hormats has written what amounts to a history of the American economy in terms of tax policies and the debates about taxes. Because that history is a kind of 'punctuated equilibrium', Hormats vaults from war to war, not unlike an old-fashioned high school textbook: the Revolution, the War of 1812, the Civil War, WW1, WW2, the Cold War, Vietnam, with passing references to the other events of warfare in the two centuries of American coping. But the principal actors in Hormats's military history are not generals; rather they are secretaries of the treasury, leading congressmen, and presidents often overshadowed by their own administrations. This amounts to a fresh and thought-provoking history of the United States as a whole over the 'long duration'. Hormats begins by expounding his vision of Hamilton's Vision. It's quickly obvious that Hormats himself is Hamiltonian to the core. Hamilton was the prime advocate of strongly managerial federal powers - Big Government - employing taxation and fiscal mechanisms like his national bank to stimulate the growth of the economy, especially the manufacturing sector. Part of Hamilton's vision, Hormats, says, was to build the financial stability to support a secure national defense. The contrary vision of Thomas Jefferson - an agrarian, states' rights centered isolationism - didn't play out very successfully during Jefferson's own administration or during that of his Virginian successors, but it has never faded away. During every subsequent crisis of the federal budget in wartime, more or less the same fault lines of difference have ruptured Congress; military preparedness versus social spending, borrowing versus pay-as-you-go, sales/excise taxes versus income/property taxes, and with increasing acrimony, progressive taxation of the wealthy versus regressive taxation of the masses. Even such seemingly current notions as 'supply side economics' have had previous incarnations in Congressional debate, as Hormats amply demonstrates. Hormats also documents the uneven success of presidents at controlling the fiscal policies of their administrations, including those whose own parties controlled Congress. The most interesting chapter in the book - chapter 5, A Righteous Might - focuses on FDR's frustrations with the coalition of Republicans and conservative Democrats who actually wrote most of the tax laws of the New Deal era. Conservatives and libertarians of the present era would do well to re-examine Roosevelt's record in light of Hormats's revelations, rather than demonizing FDR for decisions which weren't entirely his to make. The weakest chapter in The Price of Liberty deals with the administration of Ronald Reagan. Hormats carefully exposes the naive irresponsibility of Reagan and his economic advisors - their refusal to adjust their Reaganomic theories to the realities around them - yet he is oddly evasive about the results. Like most Reaganites, he exaggerates both the novelty and the impact of Reagan's Cold War tactics, even though he has already acknowledged the continuity of such tactics from Truman to Carter. He pays quick lip-service to Gorbachev's declaration that the USSR collapsed chiefly from internal failures, yet he credits the pressures of budgetary competition with toppling Communism. That's an odd paradox. If the Soviet Communist economic system was so dysfunctional in comparison to Capitalism, why did it take 60 years to falter? On the other hand, if it was dysfunctional, why should Reagan get credit for tipping it over? [My own opinion, lest I be accused of leftist sympathies, matches Gorbachev's - that the USSR was dysfunctional economically and socially, and suffered a well-deserved collapse of its own making.] Hormats is distinctly positive, though less 'historical' in his approach, about the Gulf War policies of George H.W. Bush. Then, after no more than one clause of one sentence about the Clinton administration, Hormats delivers an indictment of the fiscal incapacities and blunders of the George W Bush debacle that could be read aloud as a campaign speech by any candidate of any other party. I won't summarize Hormats's concluding recommendation for a sounder fiscal policy to prepare the US for the future. The value of this book, in my mind, is not Hormats's plan to pay for the War on Terrorism but rather his insightful historical recounting of the payments of the past. Definitely a five-star history, but I've deducted one star for slipping from history to journalistic opinion-making in its final chapters.

0 of 0 people found the following review helpful. Excellent material and food for thought. By Rick Conboy Well written and excellent and pragmatic explanation of how politics determines economic policies.

0 of 0 people found the following review helpful. Educational! By Steph Outstanding story of how many of our fiscal practices evolved. This book provides historical context to the challenges we face every day.

In a bracing work of history, a leading international finance expert reveals how our national security depends on our financial security. More than two centuries ago, America's first secretary of the treasury, Alexander Hamilton, identified the Revolutionary War debt as a threat to the nation's creditworthiness and its very existence. In response, he established financial principles for securing the country—principles that endure to this day. In this provocative history, Robert D. Hormats, one of America's leading experts on international finance, shows how leaders from Madison and Lincoln to FDR and Reagan have followed Hamilton's ideals, from the greenback and a progressive income tax to the Victory Bond and Victory Garden campaigns and cost-sharing with allies. Drawing on these historical lessons, Hormats argues that the rampant borrowing to pay for the war in Iraq and the short-sighted tax cuts in the face of a long-term war on terrorism run counter to American tradition and place our country's security in peril.

To meet the threats facing us, Hormats contends, we must significantly realign our economic policies—on taxes, Social Security, Medicare, and oil dependency—to safeguard our liberty and our future.

From Publishers Weekly Exploring the idea that the need to pay for wars often drives financial innovation, Goldman, Sachs Co. managing director Hormats traces the fiscal decisions made in American wars from the revolution to today's war on terror. Customs duties often fall off with hostilities, he observes, leading to increased reliance on excise and other consumption taxes. These cut civilian demand, freeing up resources for war, but may be unduly burdensome on the poor, who also do most of the dying. Taxes on businesses and the rich are more popular, he notes, but don't reduce consumption and may discourage energetic investment in war industries. Printing money is easy, but stimulates demand and inflation. Borrowing requires faith in the ability of the government to prosecute the war and its willingness to honor the debt afterwards. If broad-based, debt can cement support for the war, but if not, it can create a class of creditors with excessive political power. Hormats shows that, despite their differences, each treasury secretary seems to pick up where his predecessor left off, refining the old ideas and adding new wrinkles. Moving from history to current events, the author strongly criticizes the Bush administration for failing to adhere to the principles that have paid for 230 years of American liberty. (May 1) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist War marches with debt, for war typically costs more money than immediate revenue streams provide. Hormats' inquiry into this truism renders America's fiscal history both interesting to nonexperts and pertinent to paying for the country's two current wars. Continuing the federal government's fiscal incontinence begun by LBJ's refusal to address the cost of the Vietnam War, Afghanistan and Iraq are being financed by deficit spending, hope of economic growth, and sale of debt to foreigners. According to Hormats, such bipartisan profligacy departs from precedents since Alexander Hamilton restructured the debt of the Revolutionary War, which he did with a combination of taxes, emissions of IOUs, and intense political conflict with Congress. Successive wartime treasury secretaries (Albert Gallatin in the War of 1812, Salmon Chase in the Civil War, William McAdoo in World War I) all studied the techniques of their predecessors, and Hormats' assessment of their effectiveness is an exceptionally clear discourse in applied history--the author's audition to be a future treasury secretary, perhaps? Prominent in Wall Street and media, Hormats is a current-events necessity. Gilbert Taylor Copyright copy; American Library Association. All rights reserved "Bob Hormats has taken on the impossible: making lively history of the fiscal side of America's wars. Taxes and spending, economics and politics, all mixed up together in times of national crisis, from the Revolution and Alexander Hamilton to Iraq and both George Bushes. There are lessons to be learned and too often forgotten, even for the financing of the new War on Terror."--Paul Volcker, former chairman of the Federal Reserve