



11-2020

May, Gregory, Jefferson's Treasure: How Albert Gallatin Saved the New Nation from Debt

Stacy Gooden
Georgia Military College

Follow this and additional works at: https://scholarsarchive.byu.edu/sahs_review



Part of the [European History Commons](#), and the [European Languages and Societies Commons](#)

Recommended Citation

Gooden, Stacy (2020) "May, Gregory, *Jefferson's Treasure: How Albert Gallatin Saved the New Nation from Debt*," *Swiss American Historical Society Review*: Vol. 56 : No. 3 , Article 5.

Available at: https://scholarsarchive.byu.edu/sahs_review/vol56/iss3/5

This Book Review is brought to you for free and open access by BYU ScholarsArchive. It has been accepted for inclusion in Swiss American Historical Society Review by an authorized editor of BYU ScholarsArchive. For more information, please contact scholarsarchive@byu.edu, ellen_amatangelo@byu.edu.

Book Reviews

May, Gregory, *Jefferson's Treasure: How Albert Gallatin Saved the New Nation from Debt* (Washington, D.C.: Regnery History, 2018. Pages xxxii, 307. \$34.99, ISBN 978-1-62157-645-7).

On the south side of the United States Treasury Building located in Washington, D.C. is a prominently placed statue of the likeness of Alexander Hamilton, the nation's first Treasury Secretary. Other than scholars of American history and economics, few onlookers would have recognized the man from the statue until Lin-Manuel Miranda's critically acclaimed Broadway stage production *Hamilton: An American Musical* (2015) resurrected the Secretary's public historical legacy.

While entertaining to many, the overdramatized version of this slice of America's past is hardly a reliable historical source. Yet, pop culture often reignites public interest in nearly forgotten topics and inspires a renewal of scholarship among eager academics endeavoring to broaden historical understanding among the masses.

One such inspiration is Gregory May's *Jefferson's Treasure: How Albert Gallatin Saved the New Nation from Debt*, an in-depth biography of Thomas Jefferson's Treasury Secretary and Hamilton's political counterpart whose statue shares an equally prominent spot on the opposite side of the U.S. Treasury Building.

While May's work was probably underway prior to the 2015 premier of the Tony Award winning production, the musical no doubt created a new audience of history explorers eager to uncover more about Hamilton and his contemporaries. May's impeccable timing in publication, as well as his engaging and fluid writing style, provide history buffs a perspective on an even lesser known founding father of American economic policy. May's mix of intrigue, war, political irony, and nuggets from Gallatin's personal life keep the non-academic reader's attention while not burdening the narrative with over-complicated historical interpretation.

May does not ignore his fellow academics, however. He uses an exhaustive list of primary sources in his nearly 200 pages of end notes to clearly place Gallatin and his fiscal policies in the greater political context of his time. The author's impeccable research culminates into a great work of historical scholarship that delves not only into the life of this one man, but into the inherent turmoil of a young nation whose leaders did not all agree on how to govern—a nation built on compromise that left many disillusioned.

May uses Gallatin's evolving beliefs on republicanism as a vehicle for a broader discussion on the different ideas of what government meant to Americans at the time. May demonstrates Gallatin's evolution from the Genevan aristocratic brand of his youth to the American ideal of popular sovereignty. Yet, even within the American system, Gallatin found himself maneuvering between the idea of local popular governance of his adopted region of western Pennsylvania and a more national brand that represented the people as a whole as he moved onto the national political stage. In addition, May introduces a fascinating argument that demonstrates the rift in Pennsylvania politics not only between Federalists and Republicans, but within state Republicans themselves as regional interests within the state vied for political attention.

While Gallatin may have shifted his understanding of republicanism depending on the arena, May is clear that Gallatin's core principles never wavered. May describes Albert Gallatin as a pragmatic statesman that favored frugality and simplicity over party loyalty, ideals that he adopted in both his public and private life. His succinct arguments and meticulous explanations of fiscal policy made him a leader of the Jeffersonian opposition to Hamilton's plan. May adequately compares the stark differences between Hamilton's funding and assumption plan to Gallatin's debt elimination and reduction in federal spending, especially military spending.

The author's treatment of Gallatin's statesmanship seems a bit one-sided for the first few chapters. However, by chapter seven,

May's seeming adulation for Gallatin's political and financial prowess is balanced by his critique of the Secretary's overzealous frugality and his opposition to party patronage which, at times, put him at odds with Jefferson and members of both political parties.

Overall, May depicts Gallatin as a solid republican who believed in a national government small enough to protect the liberty of the people but big enough to provide the nation with economic stability and peace. He identifies Gallatin as the personification of the political juxtaposition of the early American Republic.

Jefferson's Treasure is a worthwhile read for American political history buffs and an excellent study of the Early Republic and Jeffersonian eras for both the political and economic historian. Scholars of Pennsylvania history would also find much of May's book rewarding.

~ Stacy Gooden, *Georgia Military College*