



The Price of Liberty: Paying for America's Wars

Robert D. Hormats

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"Admirably comprehensive . . . *The Price of Liberty* shows that [Hormats] knows his history." Niall Ferguson, *The Wall Street Journal*

America's first secretary of the Treasury, Alexander Hamilton, identified the Revolutionary War debt as a threat to the nation's very existence. Ever since, Hamilton's principles for securing the country through sound finances have guided leaders from Madison and Lincoln to FDR and George H. W. Bush as they have fought to protect the United States with the invention of the greenback, a progressive income tax, Victory Bond campaigns, and cost-sharing with allies.

In this bracing work of history, Robert D. Hormats, one of America's leading experts on international finance, argues that the United States must realign its policies on taxes, defense spending, Social Security, Medicare, and oil dependency to safeguard the nation in the coming decades.

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