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The Musical *Hamilton* from the Perspective of Financial History, in Verse

◆

ROBERT E. WRIGHT

Act I

Scene 1: The Hypothesis

Lin! Lin! I love where you goin' and I love where you been.¹
But I gotta tell you straight up what you doin's a sin.

Don't care about the compression, the artistic liberties, and all that.
Limitations on time and your audience prevent telling the small *t* truth.
What has me feeling so down about this, and really very flat,
Is that you don't tell the big *T* truth about AH, and that's the
epitome of uncouth.²

Robert E. Wright is the Nef Family Chair of Political Economy at Augustana University in Sioux Falls, South Dakota, and the author or coauthor of eighteen books, including *The Poverty of Slavery: How Unfree Labor Pollutes the Economy* (2017).

1. "Lin" refers to Lin-Manuel Miranda (LMM), brainchild of the musical *Hamilton* and coauthor of the book on which this annotated verse is modeled: Lin-Manuel Miranda and Jeremy McCarter, *Hamilton, The Revolution: Being the Complete Libretto of the Broadway Musical with a True Account of Its Creation and Concise Remarks on Hip-Hop, the Power of Stories, and the New America* (2016). LMM invaded my world, books, so I herein invade his.

2. Unlike the first verse, this second verse uses a somewhat more intricate AB rhyme scheme.

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*Scene 2: The Braggadocio*³

Cuz I'm lilly white, this li'l ditty⁴ might cause a flap,
 But who today gonna throw shade and say a Slim Shady can't rap?⁵
 So settle and consider the rational rhymes⁶ 'bout to spew from my tap.

Race is nothing but a figment of our mind
 So let's leave that concept where it belongs . . . behind.

So bad, so mad, so sad, so fad are my rhymes
 I cut down bad ideas like zombies in front of Rick Grimes.⁷

If hatin' and spewin' criticism is still what you need,
 Consider this: I've published more books than you could ever read.⁸

Chernow's book is great;⁹
 The man knows how to pontificate, extrapolate, di-a-late.
 So let's all cheer now for Chernow¹⁰
 Cheer now for Chernow
 Cheer now for Chernow
 For Chernow, get up out of our chairs now.

Same goes for Joanne Freeman.¹¹
 But what about this free man?
 This free man?
 This here free man?
 Man!

3. In hip-hop culture, it is customary to brag about one's own accomplishments while negating, denying, or otherwise "dissing" (i.e., disrespecting) those of the antagonist, opponent, target, or victim of the song.

4. Wordplay is essential to rap lyrics, including alliteration, puns, slant rhymes (near rhymes), end-of-line rhymes, as well as intraline rhyming. Here, I play with *lilly* and *li'l*, a common abbreviation for *little* in hip-hop.

5. Referring to Eminem, the most eminent rapper of Euroamerican descent, who went by the moniker "Slim Shady" early in his career. This nickname plays on the notion of throwing shade or, in this context, disparaging remarks.

6. This alliteration runs counter to the usual depiction of rhymes as "mad" or otherwise less than rational, which is difficult for a libertarian such as myself to swallow, much less spit.

7. The leading character in the popular graphic novel and AMC television series *The Walking Dead* (2010–).

8. The claim is an exaggeration here because I have published only eighteen books to date, but this is the braggadocio section, and the line is worthy of a microphone-drop, exit-stage-left move. Plus, I am not talking to regular readers of *The Independent Review* here, but rather to bigots, few of whom are well read.

9. Ron Chernow helped LMM with his lyrics both directly and through his massive biography on Hamilton (Chernow 2004).

10. I hope the wordplay here is obvious.

11. LMM also credits Yale historian Joanne Freeman for help understanding dueling both directly and through her book *Affairs of Honor* (2001).

*Scene 3: Dissin' Lin*¹²

If you read my faux letter about Chernow's tome,
Which you could've read for free and right from home,¹³

You'd'a discovered that when it comes to money and finance,
Everything important about Hamilton except Maria's fine ass,¹⁴
Chernow's book is short of plot, misses the whole lot, can't find the right spot.
And li'l Jo's book on affairs of honor is a fine narrative
But compared to my game theory of dueling,¹⁵ it's like a fine sieve.
It catches the big pieces, but the important part goes down the pot.

Dueling wasn't a deadly game played by the mad.
When viewed from the standpoint of credit,
Or rather from the viewpoint of discredit,
It was really quite rational and much more than a tad.¹⁶

But much worse, maybe even a curse . . .

Is that an ode to Hamilton without describing the Bank of the United States,
Is a lot like an epode to Newton without explaining gravity.
It might sound great, but it will never possess gravitas or gravity.
Do you all really want that to be your muthaf***n' fates?¹⁷

An ode to Hamilton without describing his funding system,
Is a lot like a poesy to Einstein without mention of relativity.
It might sound great, but it will never possess gravitas, even relatively.
And I mean this positively: you may be a genius, but you lack wisdom.

12. Having, I hope, established my street creds, I now face the unfortunate task of taking LMM to task.

13. I reviewed Chernow's Hamilton biography on EH.Net by writing a fake letter in eighteenth-century style down to the smallest detail, even my address. See Wright 2005 for the entire review. The part most relevant here is the penultimate paragraph, which begins, "Despite its great girth, Mr. Chernow's opus is less suitable for more advanced students, particularly those of a mercantile or financial bent. Discussions of the Bank of North America, the Bank of New York, the Bank of the United States, the funding system, and other matters financial are of course present, and more or less correctly parrot back the ideas of a few earlier writers, but they lack that perspicuity and precision that characterize the rest of the book."

14. This slant rhyme, like its subject, was too irresistible to pass up.

15. See Kingston and Wright 2010.

16. Kingston and Wright 2010 shows that it was rational to duel in order to protect one's creditworthiness in societies with informal credit systems.

17. This verse and the next purposely employ ABBA rhyme schemes.

Scene 4: Dissin' Historians

Yo! Yo! Hamilton was great, of that there is no doubt,
But it's important for everybody to know what he was really all about.

Hamilton was a libertarian, tried and true,
So libertarian he'd make Ron Paul look like a statist foo'.

You won't be reading that in no history books
Cuz truth be told, most historians are crooks.

From each other ideas they do steal
Instead of sitting down and going through the real deal.

Primary sources, the very stuff of the past, is where it's at.
Anything else is just blah blah this and blah blah that.

What the primary sources clearly show, if you read them slow and are in the know,
Is that Hamilton sought efficient, not big, government.
On this don't rush to judgment: energy and efficiency was the goal of his department.
It's a shame that the ideas of Nelson¹⁸ and Flaumenhaft¹⁹ didn't make it into
your show.

So, son, let me show you how it's done,
for reals and for fun, here in Song Number One.²⁰

Act II: "What Bondholders Want"

HAMILTON: Our humiliation was the government of the new nation
And its inability to pay our farmers, soldiers, or sailors
the proper remuneration due to its distressed monetary situation,
a situation called bankruptcy that led mere individuals straight to the jailers.

18. Referring to John Nelson and his book *Liberty and Property: Political Economy and Policymaking in the New Nation, 1789–1812* (1987), which establishes that Hamilton's tariff policies were not and could not have been protective because the early federal government relied on tariff revenues to fund the national debt and make current payments.

19. Referring to Harvey Flaumenhaft and his book *The Effective Republic: Administration and Constitution in the Thought of Alexander Hamilton* (1992), which shows that Hamilton epitomized that great oxymoron, an efficient bureaucrat.

20. It would be rather presumptuous to criticize LMM for errors of omission without demonstrating that complex financial ideas can in fact be put into verse. Unfortunately, I lack the skills to take the next step into actual song, but not even LMM did that. I remain hopeful that somebody will take up the challenge and actually produce act II.

When Continentals and other forms of fiat money lost all their worth
because the rebel governments printed them in too much girth,
All that was left to do was for officers and quartermasters to pay on cue,
using a written device that in common vernacular is called an IOU,

an evidence of a debt that could be kept or traded for pennies on the dollar.
When the government didn't pay the interest on time, bondholders began to holler.

COMPANY: What do they want, what do they want, what do bondholders really,
really want?²¹

HAMILTON: What bondholders want, what they really, really want is:
security
negotiability
liquidity
punctuality
and banality.

COMPANY: Bondholders want security, negotiability, liquidity, punctuality,
and banality.

HAMILTON: They want security, negotiability, liquidity, punctuality, and banality.²²

BURR: They got their brain on their bonds and their bonds on their brain.²³
It seems what they want is for it to rain, rain, rain and never with any pain.
But how are you going to give the bondholders what they want?

COMPANY: One shot is all you've got, one shot is all you've got.²⁴

HAMILTON: One shot is all I've got, so on these policies I will bank:
tariffs, discrimination, funding and assumption, and a bank.²⁵

I'm going to give bondholders security, negotiability, liquidity, punctuality,
and banality in the form of tariffs, discrimination, funding and assumption, and
a bank.

21. An homage to the Spice Girls song "Wannabe."

22. The repetition is designed to help listeners to soak all of these prescriptions into their brains.

23. An homage to Snoop Dogg's song "Gin and Juice." YoungBloodZ also recorded a song called "Mind on My Money," but I have never heard it.

24. This line ties into one of *Hamilton's* main themes.

25. This is a weak rhyme but a play on the multiple meanings of the term *bank*.

COMPANY: One shot is all you've got, one shot is all you've got.

HAMILTON: One shot is all I've got.

COMPANY: Bondholders want security.

HAMILTON: Bondholders have no recourse to the sheriff.
To give them security we must tie payment to my tariff.

COMPANY: Bondholders want security.

HAMILTON: A tariff is just a tax on stuff imported from abroad.
A tax so easy to administer, taxpayers will not find it sinister.
When people see it in action, all they will do is applaud.

COMPANY: Bondholders want security.

HAMILTON: The key is to maximize revenue, so there'll be some residue
after the government has paid bondholders just their just due.

COMPANY: Bondholders want security.

HAMILTON: Paying bondholders as promised is the key to it all.

COMPANY: Bondholders want security.

HAMILTON: Anything less and the government will take a nasty fall.

BURR: Bondholders got their gains on their brains and their brains on
their gains.

HAMILTON: Bondholders also want negotiability.

COMPANY: Bondholders want negotiability.

HAMILTON: Discrimination, paying only the present holders of bonds owed by
the nation,
Supports negotiability, bond sellability, tranquility of proration.

COMPANY: Bondholders want negotiability.

HAMILTON: The common law on this point is clear:
People who sell debt instruments for any reason, including poverty or fear,
Are not entitled to takebacks, even those who sold low after buying dear.

ALL: Caveat venditor!

BURR: On this point there can be no negotiation: bondholders want negotiability.

HAMILTON: Bondholders also want liquidity.

COMPANY: Bondholders want liquidity.

HAMILTON: Liquidity, liquidity, to buy or sell quickly is that ability.

COMPANY: Bondholders want liquidity.

HAMILTON: So as part of my funding plan, I took a cacophony
Of scores of different notes. I told bondholders to give them to me
In exchange for three new bonds called Deferred, Six, and Three.

COMPANY: Bondholders want liquidity.

HAMILTON: We all know that when we assume, we make an ass of you and me.
But when the debts of the several states I assume, I make yet more liquidity.

BURR: Make the markets rain liquidity.

HAMILTON: Bondholders also want punctuality.

COMPANY: Bondholders want punctuality.

HAMILTON: That means making payments quarterly, right on the dot.
But sometimes tariff revenues do not quite hit the spot.

COMPANY: Bondholders want punctuality.

HAMILTON: That is why the Bank of the United States I did make.
To ensure the government never missed a bond payment, for goodness sake.

COMPANY: Not by a single day, no matter what.

BURR: Pay them everything they are due and always right on cue!

HAMILTON: Bondholders also want banality.

COMPANY: Bondholders want banality.

HAMILTON: That means that they like things slow and steady.
No revolutions, usurpations, armed forces at the ready.

Or anything that could cause panic, as in 1792, when into the maw
I stepped with a piece of new policy now called Hamilton's Law:
Lend freely at a penalty rate to all with good collateral until the credit
markets thaw.²⁶

BURR: They won't cabal because they want it banal.
Cuz they got their brains on the rain, the precious, specious²⁷ rain.

HAMILTON: Before I close, two myths I must dispose.

I discussed but never said I wanted a tariff of protection.
That lie was set forth decades later by a German named List,
who was a damned liar or very British-style pissed.
I wanted industrialization but sought it from another direction,

Paterson, New Jersey, and the Society for the Establishment of Useful Manu-
factures, y'all!

Finally, I am not some big debt freak.
What I said was quite unique.

A bigger debt, if not excessive, will be to us a blessing.

COMPANY: If not excessive, if not excessive.

BURR: Liquidity was the lettuce, but cementing the union was the dressing.

HAMILTON: Every child, woman, and man who owns a federal bond,
Will protect the new government and never abscond.²⁸

Act III: Closing Shots

Lin! Lin! If you ever want to move up from Broadway, the Broad Way,
To Wall Street, the man street,²⁹ the mean street,
It will be no mean feat.
But the rhymes I just spit will show you the way, and what they weigh
Will add to your gravity, your gravitas, while keeping up the beat.

26. See Cowen, Sylla, and Wright 2009.

27. A play on *specie*, or full-bodied gold or silver coins.

28. I use federal bond registers in my book *One Nation under Debt: Hamilton, Jefferson, and the History of What We Owe* (2008) to prove the widespread distribution of Hamilton's bonds.

29. Wall Street is notoriously misogynist. See Antilla 2002 for an introduction to this issue.

These lyrical rational rhymes are of my own creation.
 If you'd consulted with me, they'd now be sweeping the nation.
 Clearing a path for better financial education
 And mo' money, mo' money, mo' monetary sophistication.³⁰

I read your book, the one you wrote with McCarter,³¹
 So I know my proposition sounds like a nonstarter.
 Some critics think your musical is already way too wordy,
 But, you, Lin, a veritable Nuyorican god, can afford to be a little nerdy.³²

Feel free to tweak 'em and use 'em and what the heck.
 Just make sure some funds you throw my way in the form of a check

Or a big suitcase full of ten dolla' portraits of Hamilton.³³
 But if against my rhymes you want to retort, keep in mind this fact of fun:
 "Alexander Hamilton Was Wright" is the name of my firstborn son.³⁴

So you might best abort or think it over a snort at some fancy ass port resort,
 Or be ready to build up some kinda massive lyrical fort,
 Cuz for this professor, spoutin' rational rhymes is one helluva sport, Cuz!

By the Penurious B.R.E.W.

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30. An homage to a series of skits on the television hip-hop variety show *In Living Color* of the early 1990s, in which brothers Keenan Ivory and Damon Wayans portray two con men out to make a little cash. In 1992, Damon Wayans joined another brother, Marlon, to produce a movie based on the same theme *Mo' Money* (Peter MacDonald).

31. Miranda and McCarter 2016.

32. In Miranda and McCarter 2016, LMM refers to himself as Nuyorican, or a New Yorker of Puerto Rican birth or descent.

33. Hip-hop culture can be very materialistic.

34. This was reported in the *Wall Street Journal*, so it must be true. See Phillips 2008.

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