

# America in Debt

*“When America ceases to remember his greatness,  
America will no longer be great.”*

— Calvin Coolidge on Alexander Hamilton

**FEATURING** *David Bahnsen, William Beach, Romina Boccia, Richard Brookhiser,  
Robert Bruner, Michael T. Caires, John W. Childs, Chris Cox, Joseph Manchin,  
Christopher DeMuth and Matthew Denhart...*  
*...Jim Douglas, Steve Forbes, Virginia Foxx, James Freeman... Richard Graber,  
James Grant, Phil Gramm, French Hill...David Malpass, Jeb Hensarling, Ryan  
Reft...Paul Ryan, Eugene Scalia, Amity Shlaes...David Stockman, Peter Welch, and  
Paul Winfree.*

## Conference Agenda

**Library of Congress | James Madison Building**

*101 Independence Ave SE, Washington, DC | Thursday | March 7, 2024*

### **Conference Registration, Breakfast**

*7:30 AM | Montpelier Room*

### **Opening Remarks**

*8:30 AM | Montpelier Room*

## **Session I: America's Founding to the 1920s**

### The Hamiltonian Norm Ascendant

*9:00 AM | Montpelier Room*

From the 1790s onward, the financial authorities of the United States federal government carefully established policies and practices to build trust in the quality and convertibility of government debt. They did so through periods of rapid population and geographic growth, through unparalleled technological change, through civil war, riot, and world war. From the Founding through World War I, there emerged an emphasis on federal debt, sometimes called the Hamiltonian Norm, that assured lenders to the U.S. government that they would be paid as promised, with interest, on time, and without risk of loss through inflation or financial mismanagement. Our fiscal concerns would be addressed, and our hopes realized, if America's leaders stuck to their responsibility to sustain the country's creditworthiness. Hamilton's philosophy—also sometimes known as monetary dominance—shaped our government's practices for more than a century.

## **Session II: The 1960s to the Financial Crisis of 2008**

### Wrong Turns and Corrections

*10:45 AM | Montpelier Room*

The commitment to the Hamiltonian Norm—so invigorated by the heroic actions of Presidents Harding and Coolidge following World War I—survived the challenges of the Great Depression, World War II, and the worst of the Cold War. Threats to that commitment, however, began to mount as new stresses on the integrity of federal debt emerged from central bank mismanagement, departure from the gold standard, and the fiscal excesses of the 1960s and 1970s. It took sustained efforts by all parties in the 1980s to avert the threat to financial stability.

## **Lunch and Featured Address**

*12:10 PM | Montpelier Room*

*Introduction: David Bahnsen | Keynote: David Malpass*

## **Session III: 2008 to the Present**

### Collapse of the Hamiltonian Norm

*1:30 PM | Montpelier Room*

Seemingly irresistible pressures from the burgeoning entitlement programs and governmental responses to one economic crisis after another led to one of the gravest peacetime threats to the economy since the country's Founding. Indeed, the period from 2008 through the present marked the collapse of the Hamiltonian Norm, perhaps permanently, as the fiscal needs of the federal government

came to dominate the country's monetary and financial policies. It is fair to say that the Federal Reserve and other financial authorities today do little more than accommodate the growing spending of the federal government.

### **Three Questions for a Governor**

An Interview with Jim Douglas, Four-Term Governor of Vermont

*2:45 PM | Montpelier Room*

### **Session IV: Looking to the Future**

Solutions to America's Debt Challenge

*3:15 PM | Montpelier Room*

Given the fall of the Hamiltonian Norm, where do we go from here? Analysts of every political stripe agree that the quality of our debt will determine our future prosperity and economic place in the world. Yet the forces that undermined the Norm continue to rage: entitlement spending grows unabated, interest payments on our growing federal debt have themselves become a major threat to financial stability, and the effects of the Great Recession and the Covid-19 Pandemic continue to stunt economic growth. Where does the old Norm fit in? How can we establish a set of policies and practices that will bring us a better future?

### **Concluding Remarks**

*4:30 PM | Montpelier Room*