

AMERICA IN DEBT

LIBRARY OF CONGRESS - MARCH 7, 2024



Conference Agenda

March 7, 2024

Conference Registration, Breakfast

7:30 AM | Montpelier Room, James Madison Building

Opening Remarks

8:30 AM | Montpelier Room, James Madison Building

Dr. William Beach, *Coffin Family Fellow, Coolidge Foundation*

Dr. Ryan Reft, *Historian, Library of Congress*

Hon. Peter Welch, *United States Senator, Vermont*

Hon. Virginia Foxx, *Congresswoman, North Carolina (NC-05)*

Amity Shlaes, *Chairman, Coolidge Foundation*

Session I: America's Founding to the 1920s

The Hamiltonian Norm Ascendant

9:00 AM - 10:30 AM | Montpelier Room, James Madison Building

Moderator: Richard Brookhiser, *Author, Alexander Hamilton, American*

Hon. French Hill, *Congressman, Arkansas (AR-02)*

Dr. Michael T. Caires, *Historian*

Dr. Robert Bruner, *Author, The Panic of 1907*

Hon. Christopher Cox, *Author, Woodrow Wilson: The Light Withdrawn*

Dr. William Beach, *Coffin Family Fellow, Coolidge Foundation*

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

Wrong Turns and Corrections

10:45 AM - 12:00 PM | Montpelier Room, James Madison Building

Moderator: James Freeman, *Editorial Board, The Wall Street Journal*

Christopher DeMuth, *Distinguished Fellow, Heritage Foundation*

James Grant, *Founder, Grant's Interest Rate Observer*

Hon. David Stockman, *Author, The Great Deformation*

Hon. Phil Gramm, *Author, The Myth of American Inequality*

Lunch and Featured Address

Stopping the Debt Explosion: A Global Perspective

12:00 PM | Montpelier Room, James Madison Building

Introduction: David Bahnsen, *Founder, The Bahnsen Group*

Featured Address: Hon. David Malpass, *Thirteenth President of the World Bank*

Session III: 2008 to the Present

Collapse of the Hamiltonian Norm

1:30 PM - 2:45 PM | Montpelier Room, James Madison Building

Moderator: Steve Forbes, *Chairman, Forbes Media*

Dr. Paul Winfree, *President & CEO, Economic Policy Innovation Center*

Hon. Eugene Scalia, *Twenty-Eighth United States Secretary of Labor*

John W. Childs, *Founder & Chairman, J. W. Childs Associates*

Hon. Jeb Hensarling, *United States Congressman, 2003-2019 (TX-05)*

Three Questions for a Governor

What States Can Teach Washington

2:45 - 3:00 PM | Montpelier Room, James Madison Building

Interviewer: Matthew Denhart, *President, Coolidge Foundation*

Gov. James H. Douglas, *Eightieth Governor of Vermont*

Session IV: Looking to the Future

Solutions to America's Debt Challenge

3:15 - 4:30 PM | Montpelier Room, James Madison Building

Moderator: Amb. Richard Graber, *President & CEO, Bradley Foundation*

Hon. Paul Ryan, *Fifty-Fourth Speaker of the U.S. House of Representatives*

Romina Boccia, *Director of Budget & Entitlement Policy, Cato Institute*

Steve Forbes, *Chairman, Forbes Media*

Hon. Joe Manchin, *United States Senator, West Virginia*

Closing Remarks

4:30 PM | Montpelier Room, James Madison Building

Dr. William Beach, *Coffin Family Fellow, Coolidge Foundation*





America in Debt

From Hamilton to 2024

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

— Calvin Coolidge on Alexander Hamilton

Today both the federal budget and total federal debt have reached unimaginable levels. Widening deficits have become the rule. As we enter 2024, many believe it nearly impossible to resolve our fiscal crisis.

Yet, America has overcome fiscal crises before. The United States endured painful public debt challenges from its infancy. Under President Warren Harding and, especially, President Calvin Coolidge, responsible fiscal policy enabled our country to narrow debt to reasonable proportions and balance the budget many years in a row.

Key in the story is what is sometimes called the Hamiltonian Norm. The norm, a rule of our first Treasury Secretary, Alexander Hamilton, was that the U.S. would always work to repay its debts first — and support the value of our bonds. Taxes and spending should be set in the context of the debt. The big payoff in Hamilton’s day was that America won a global reputation for creditworthiness, which did as much to establish our standing as the muskets of George Washington’s men. In this traditional view, a monetary emphasis established a virtuous cycle. If America continued to operate in Hamilton’s tradition, in the longer term, we would keep inflation low and make fiscal outlays possible.

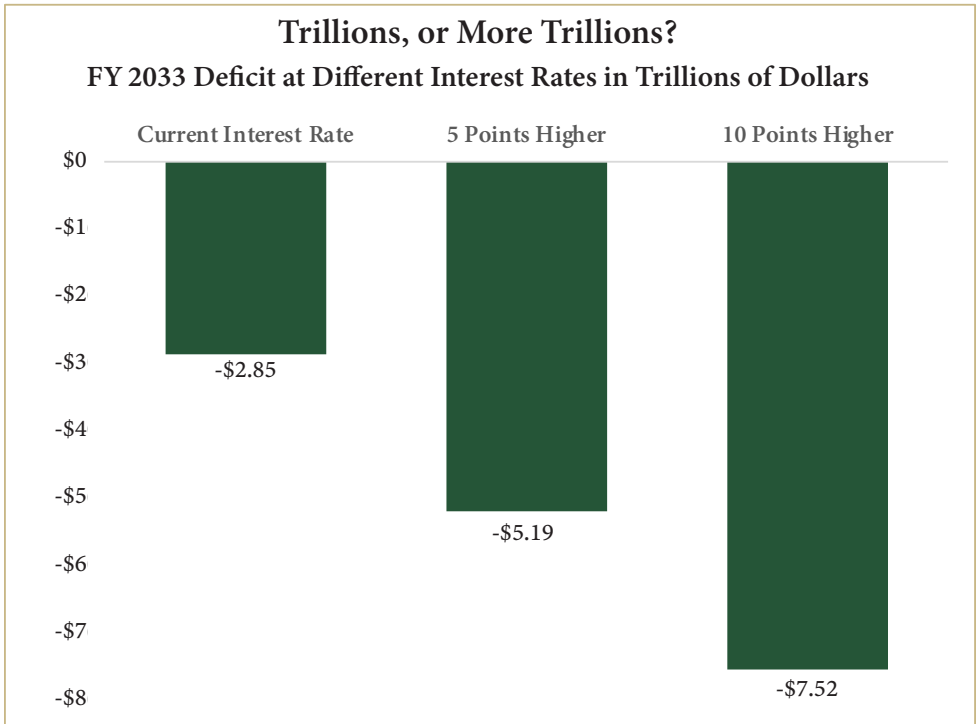
By contrast, allowing fiscal policy to take precedence is dangerous. The doldrums of the 1970s were a good example of trouble that could have been avoided. Today lawmakers routinely ignore debt obligations, putting entitlement expansion first. Fiscal dominance, as we sometimes call it, breaks with much of our tradition and worsens our debt obligations and, in the end, curtails the very spending ability lawmakers seek.

Led by Coolidge Foundation Coffin Family Fellow Dr. William Beach, *America in Debt* assembles leading minds at a national conference at the Library of Congress on March 7, 2024. Rich with historical research, the conference will shine a bright light on past public finance crises and their implications for future social and economic growth.

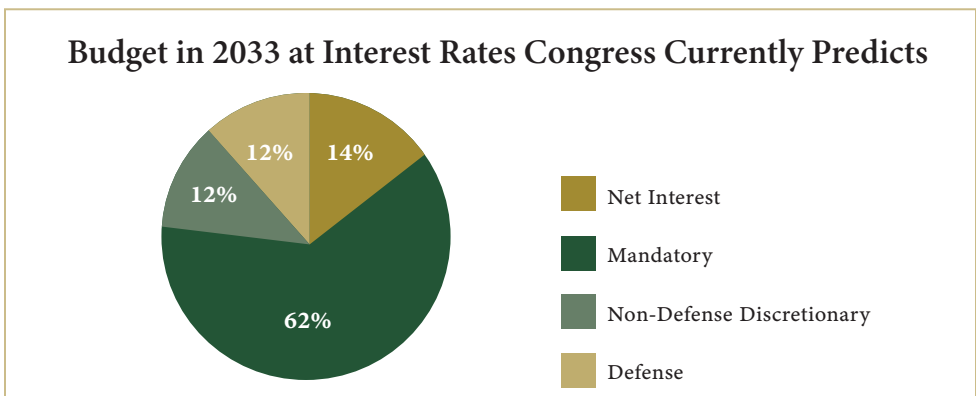
While *America in Debt* will look to the past, the conference sets its sights on the future. Key policymakers and some one hundred high school and college students, alumni of Coolidge Foundation programs, are in attendance at this national conference. The participation of students in this conference reminds us of the urgency of the project. The young people, after all, are the ones most affected by an impending debt crisis.

Debt Constrains America's Future

The Congressional Budget Office projects average government interest rates of 3.8 percent over the next ten years. Of course, interest rates could go higher. The chart below shows the annual deficit in fiscal year 2033 at different rates of interest.

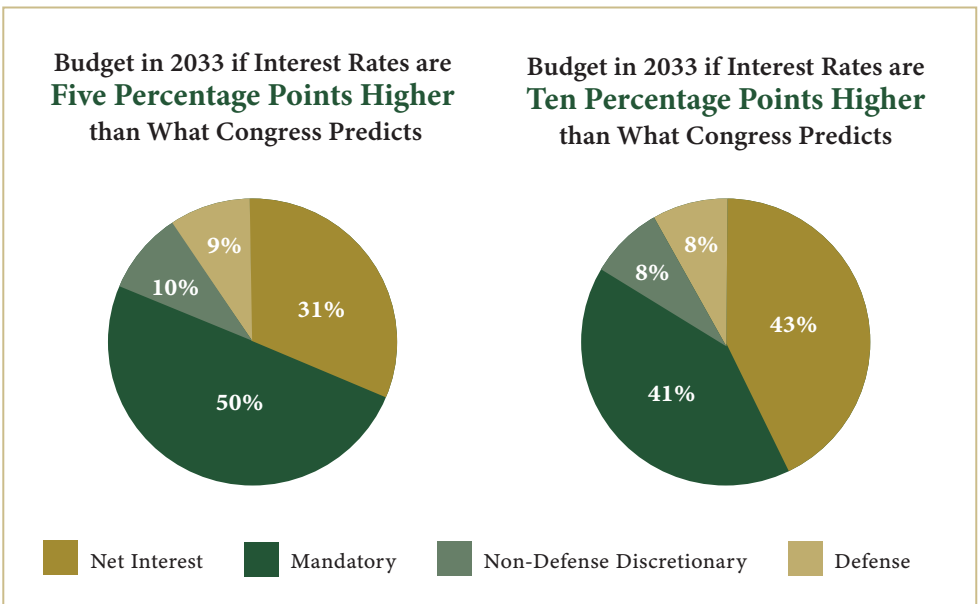


The deficit isn't the only thing that matters. Just like a homeowner who takes out a mortgage, the federal government must pay interest on its debt. As in the case of families, servicing debt can constrain spending in other areas. If the 3.8 percent rate obtains in 2033, spending on interest will eat 14 percent of our annual budget pie — a greater percentage than military spending.



But past experience suggests interest rates can go much higher. What if the interest rate in 2033 is 5 percentage points higher, or around 8.8 percent? The ten-year rate reached that level in August of 1987. If that happens, the budget will look like the next pie chart. In this case, interest payments will exceed all discretionary spending, the category that includes not only military spending, but also items such as law enforcement, immigration programs, and housing initiatives.

What if the interest rate in 2033 is ten percentage points higher than predicted, 13.8 percent — around the ten-year rate in spring of 1981? If this occurs, interest outlays will be greater than outlays for defense, education, highways, the rest of discretionary programs, as well as most of Social Security. To look at it another way, in this scenario, net interest payment will be greater than all mandatory spending, the category that includes entitlements.

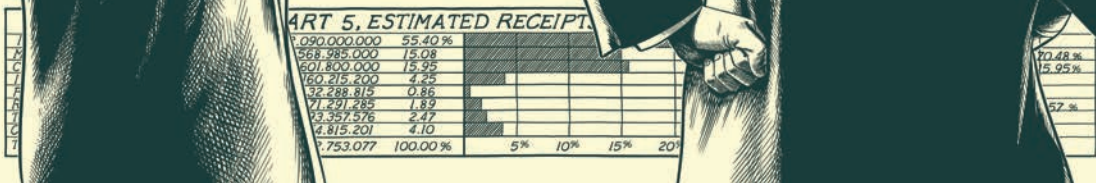
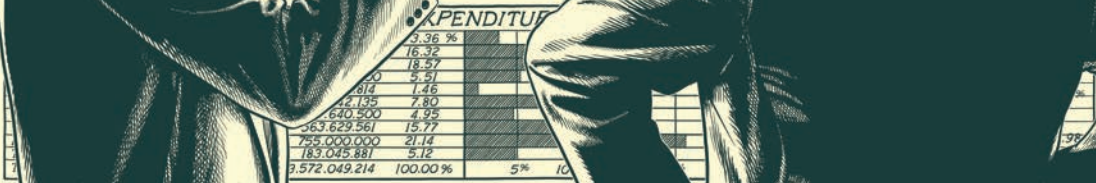
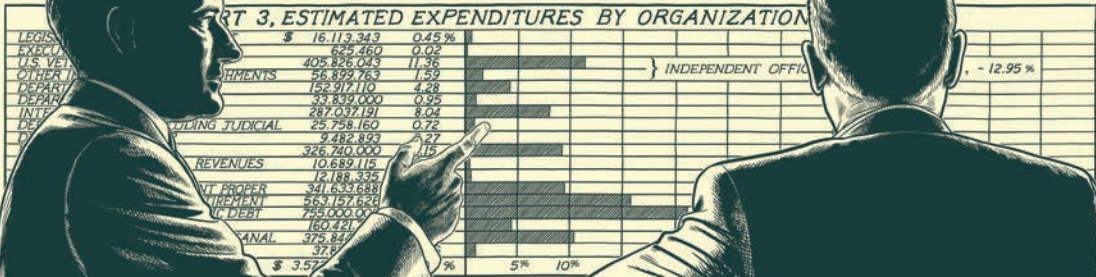
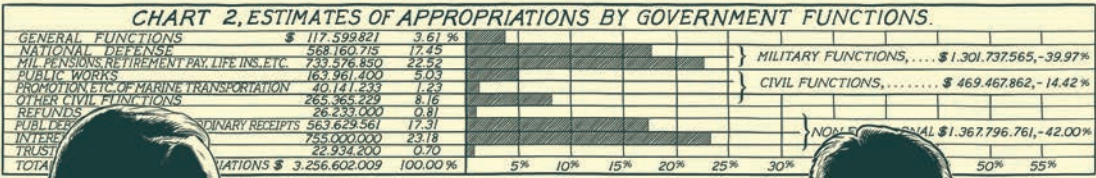
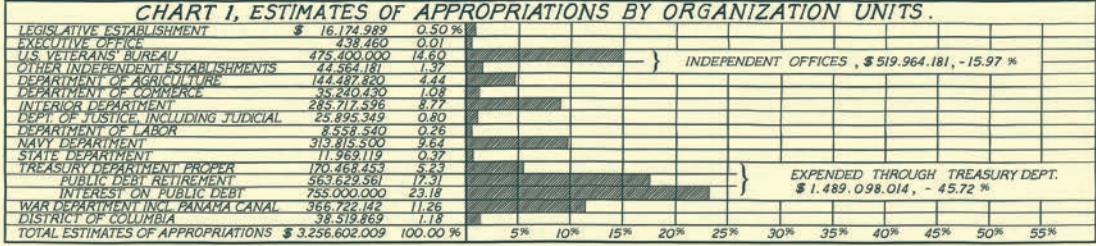


Sources: Congressional Budget Office data and simulation spreadsheets.

The Coolidge Record

Debt & Budget

U.S. GOVERNMENT FISCAL YEAR ENDING JUNE 30, 1928. ESTIMATED APPROPRIATIONS, EXPENDITURES, AND RECEIPTS, EXCLUDING THE POST OFFICE DEPARTMENT



“Perhaps one of the greatest satisfactions of my administration lies in the very marked reduction of the national debt since I have been President.”

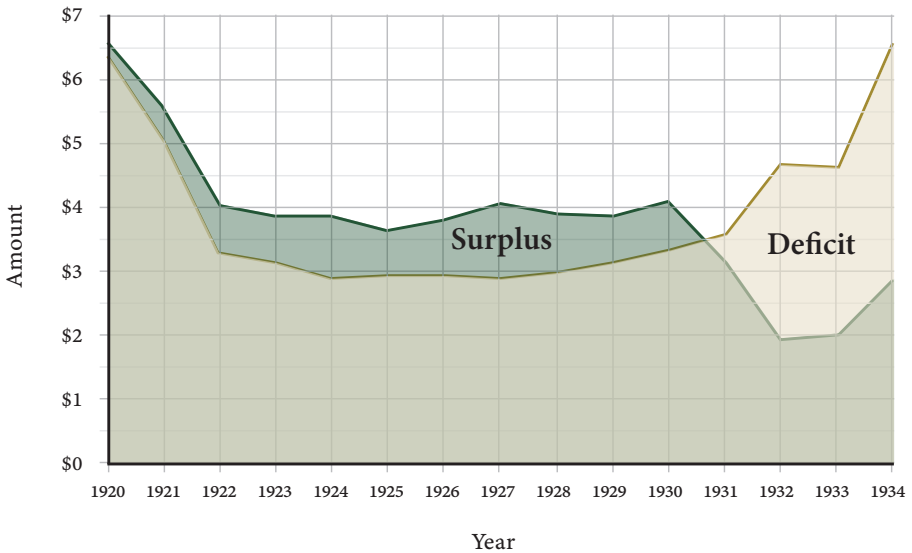
— Calvin Coolidge, October 4, 1927

In his 67 months in office, Coolidge cut the budget to such an extent that when he left Washington in 1929, the budget was actually lower than when he came in. Federal surpluses existed every year of the Coolidge Administration, and roughly one-third of the existing federal debt was paid off. Coolidge is a rare example of a peacetime president who curtailed government’s growth.

Federal Receipts and Outlays, 1920-1934

(billions, nominal dollars)

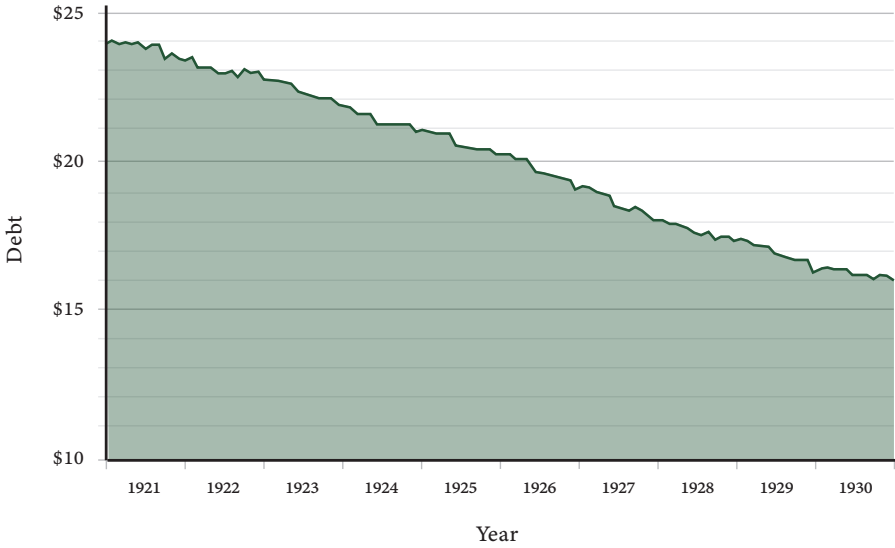
● Receipts ● Outlays



Source: U.S. Office of Management and Budget. “Historical Tables” in *Budget of the U.S. Government for Fiscal Year 2023*. OMB. 2022. <https://www.whitehouse.gov/omb/budget/historical-tables>

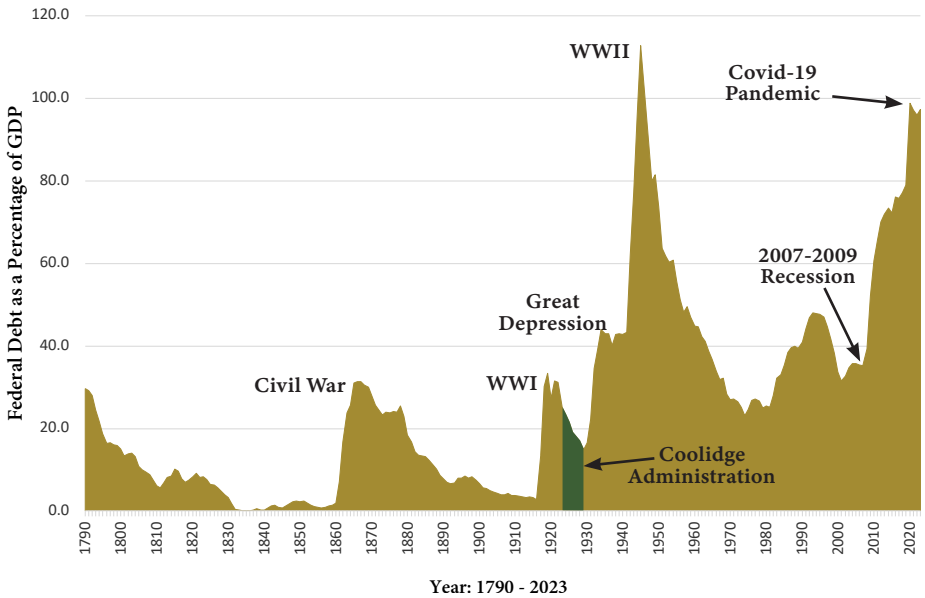
Federal Debt, Measured Monthly, 1921-1930

(billions, nominal dollars)

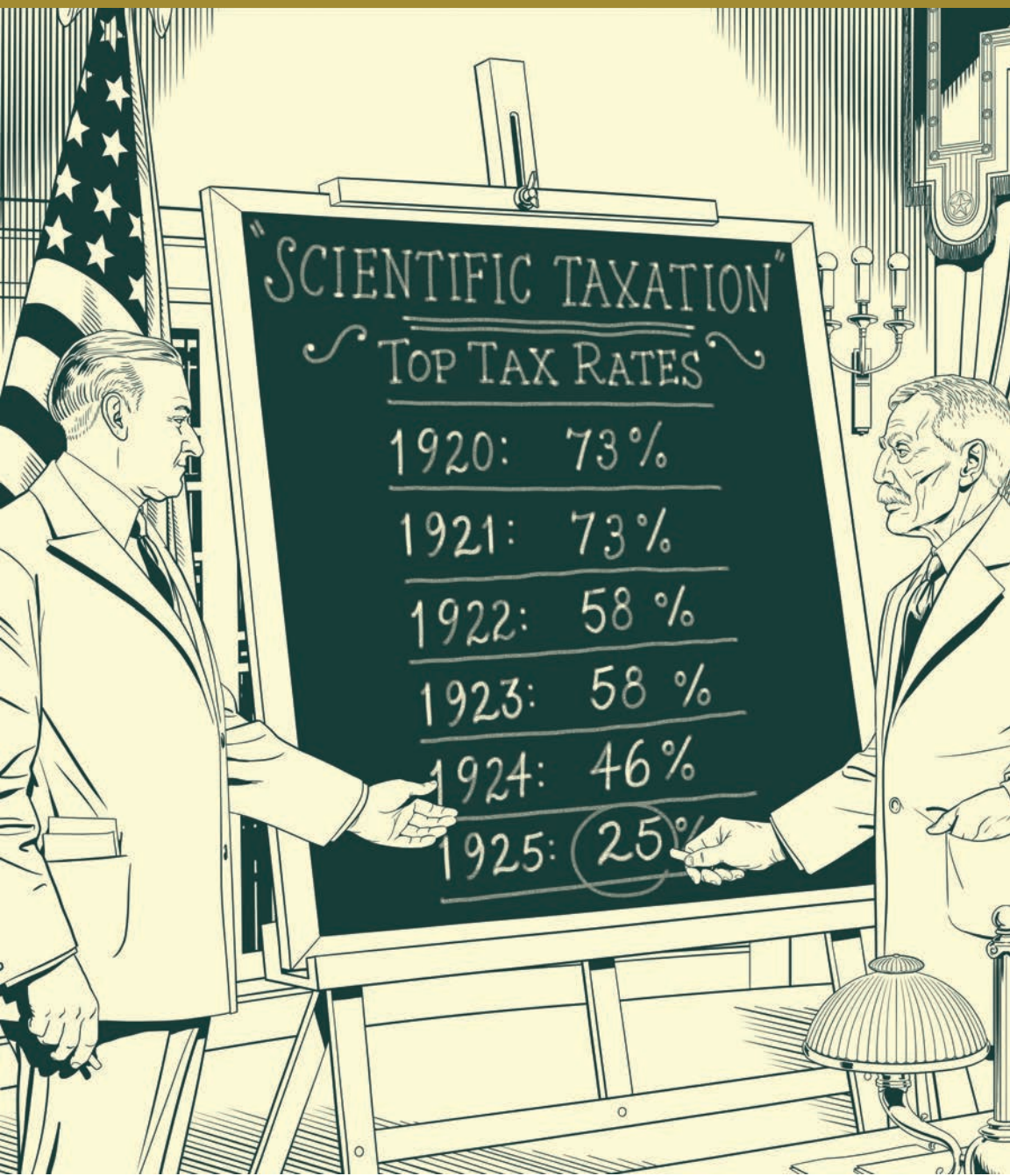


Source: Bureau of the Fiscal Service, U.S. Department of Treasury. "Historical Debt Outstanding." Fiscal Data, September 30, 2021. <https://fiscaldata.treasury.gov/datasets/historical-debt-outstanding/historical-debt-outstanding>

U.S. Federal Debt as a Percentage of GDP: 1790-2023



Source: Federal debt data: Congressional Budget Office.



“...debt reduction is tax reduction.”

— Calvin Coolidge, December 6, 1927

Opening Remarks

DR. WILLIAM BEACH

Coffin Family Fellow, Coolidge Foundation

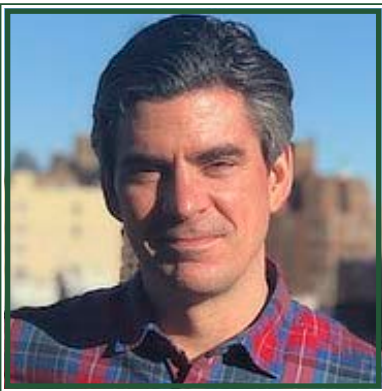


Dr. William Beach is the Coffin Family Fellow at the Calvin Coolidge Presidential Foundation. He became the fifteenth Commissioner of Labor Statistics in 2019. Before joining the Bureau of Labor Statistics, Dr. Beach was vice president for policy research at the Mercatus Center at George Mason University. He previously served as the chief economist for the Senate Budget Committee, Republican Staff, from 2013 through early 2016. He was the Lazof Family Fellow in Economics at The Heritage Foundation and founder and director of the Foundation's Center for Data Analysis. Dr. Beach served as a senior economist in the

corporate headquarters of Sprint United, Inc., in Kansas City and, from 1991, as the president of the Institute for Humane Studies at George Mason University. A graduate of Washburn University in Topeka, Kansas, Dr. Beach also holds a master's degree in history and economics from the University of Missouri-Columbia and a D. Phil. in economics from Buckingham University in Great Britain, where he is a visiting fellow in economics.

DR. RYAN REFT

Historian, Library of Congress



Dr. Ryan Reft is a historian of the Modern U.S. with a focus on domestic policy and politics in the Manuscript Division of the Library of Congress. He oversees collections pertaining to domestic and foreign policy including diplomacy, the military/national security, the law, Congress, journalism, non-governmental organizations, and LGBTQ+ activism. He co-curated the 2017 exhibition, *Echoes of the Great War: American Experiences of World War I* and has been writing for various Library blogs since 2015. He also co-authored two library guides: *The Federal Paper Chase: Judges' Papers in the Manuscript Division*

and *Richard Nixon's Political Scandal: Researching Watergate in the Manuscript Collections at the Library of Congress*. He earned his Ph.D. in U.S. History from the University of California San Diego in 2014.

HON. PETER WELCH

United States Senator, Vermont



Senator Peter Francis Welch has served as the junior United States Senator from Vermont since 2023, having previously served as the United States Representative for Vermont's at-large congressional district from 2007 to 2023. Before entering politics, he worked as a community organizer and practiced law. He served as a public defender for low-income clients, as a law clerk, and was a partner in the personal injury law firm Welch, Graham & Manby. He was first elected to the Vermont Senate in 1980, representing Coolidge's own Windsor County; during his time in the Vermont Senate, he served as Minority Leader and later as president pro tempore. He served in the Vermont Senate from 1981 to 1989 and again from 2001 to 2007; the latter term ended upon his election to the U.S. House of Representatives. In the House, he advocated lowering the cost of prescription drugs, providing affordable child-care, expanding access to broadband in rural America, and co-sponsored the Green New Deal. He was elected to succeed Patrick Leahy in the United States Senate with over two thirds of the popular vote, winning every county in Vermont. Senator Welch is a graduate of the College of the Holy Cross and the University of California, Berkeley, School of Law.

HON. VIRGINIA FOXX

Member of Congress, North Carolina (NC-05)



Congresswoman Virginia Foxx has represented North Carolina's Fifth District in the United States House of Representatives since 2005. Throughout her time in Congress, she has established herself as a champion of conservative values and has helped lead the national movement to reduce federal government spending. She currently serves as the Chairwoman of the House Committee on Education and the Workforce. From 2013 to 2016, she served as Secretary of the House Republican Conference. She was the first member of her 2004 class to introduce and pass a substantive bill in the House; she also was one of the few members

of Congress elected that year who got legislation signed into law in both the 109th and 110th Congresses. As the Chairwoman of the House Subcommittee on Higher Education, she led efforts to modernize and reform the nation's workforce development system. Prior to serving on Capitol Hill, she spent 10 years in the North Carolina Senate and as President and later a consultant at Mayland Community College from 1987-1994. Rep. Foxx is a graduate of the University of North Carolina at Chapel Hill where she received her A.B. degree in English and M.A.C.T. in Sociology. She earned her Ed.D. in Curriculum and Teaching/Higher Education from UNC-Greensboro.

AMITY SHLAES

Author, Coolidge; Chairman, Coolidge Foundation



Amity Shlaes chairs the board of the Calvin Coolidge Presidential Foundation, a national foundation based at the birthplace of President Coolidge. She is the author of four *New York Times* bestsellers, *The Forgotten Man: A New History of the Great Depression*, *The Forgotten Man: Graphic Novel*, *Coolidge*, and *The Greedy Hand: How Taxes Drive Americans Crazy and What to Do About It*. Miss Shlaes is also the author of *Great Society: A New History*. She is a winner of the Hayek Prize, the Bradley Prize, a co-winner of the Frederic Bastiat Prize, has twice been a finalist for the Loeb Prize in commentary, and was recently awarded the William F. Buckley

Prize. Over the years, she has served at the Council on Foreign Relations and the George W. Bush Presidential Center, where she was one of four directors. Many readers know Miss Shlaes from *The Wall Street Journal*, where she served on the editorial board, writing on foreign policy, taxation, and other topics, or from the *Financial Times* and *Bloomberg*. She is a magna cum laude graduate of Yale College.

Session I: America's Founding to the 1920s

The Hamiltonian Norm Ascendant

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.

“If there be one principle for which he contended with more vigor than another it is the principle of integrity in governmental affairs. He saw not only the great practical value but the supreme moral requirement of meeting obligations. ...He saw the disposition for repudiation of both private contracts and public debt....His tremendous task was to provide for funding the national debt, establish the public credit, and provide for the government revenue. He insisted upon the assumption alike of the debts of the old Confederacy and of the several States...”

— Vice-President Calvin Coolidge on Alexander Hamilton, 1922

MODERATOR: RICHARD BROOKHISER

Author, Alexander Hamilton, American



Richard Brookhiser is a journalist, biographer and historian. He is a senior editor at *National Review*. He is most widely known for a series of biographies on American founders, including Alexander Hamilton, Gouverneur Morris, and George Washington. In 1970, at age fifteen, he became journalism's wunderkind when his article about the antiwar protests at his high school became a *National Review* cover story. After graduating from Yale, Mr. Brookhiser went to work full-time for the magazine and has been writing for it ever since. For twenty years (1987-2007) he wrote a column for *The New York Observer*. He has also free-lanced

for a number of magazines including *The New Yorker*, *Cosmopolitan*, *Commentary* and *Vanity Fair*. Along the way he became a historian of the founding period. He curated "Alexander Hamilton: The Man Who Made Modern America," an exhibition at the New-York Historical Society, and he wrote and hosted "Rediscovering George Washington" and "Rediscovering Alexander Hamilton," films by Michael Pack which aired on PBS. In 2008, Mr. Brookhiser was awarded the National Medal of the Humanities, and in 2011 he was awarded a Guggenheim fellowship.

HON. FRENCH HILL

Member of Congress, Arkansas (AR-02)



Congressman French Hill has represented Arkansas's Second Congressional District in the United States House of Representatives since 2015. He serves as the Vice Chairman of the House Financial Services Committee and as Chairman of the new subcommittee tasked with overseeing all areas related to digital assets and financial technology. Additionally, he is a member of the House Permanent Select Committee on Intelligence and the House Foreign Affairs Committee. He was also elected to the Republican Steering Committee for the 118th Congress, which determines committee assignments for Republican

members of Congress. In 2018, Congressman Hill was awarded the Tom Dillard Advocacy Award by the Arkansas Historical Association for his dedication to the study, teaching, and preservation of Arkansas history. He regularly writes and speaks on American history. Congressman Hill is a trustee of the Theodore Roosevelt Association in Oyster Bay, New York. Prior to his congressional service, Congressman Hill was founder, Chairman, and Chief Executive Officer of Delta Trust & Banking Corporation. From 1989 to 1991, he served as Deputy Assistant Secretary of the Treasury for Corporate Finance. For his leadership and service at the Treasury and the White House, Congressman Hill was awarded the Distinguished Service Award by the U.S. Secretary of the Treasury in 1993.

DR. MICHAEL T. CAIRES

Historian



Dr. Michael T. Caires studies Nineteenth Century American political economy with an emphasis on monetary policy, banking, and its relationship to the state, law, and politics. His dissertation, “The Greenback Union: Creating the American Monetary Union in the Civil War Era,” explores the unprecedented growth of federal power over money and banking during the Civil War Era. The introduction of greenbacks and national banks during the war years created a dramatic shift from a country with a heterogeneous supply of banknotes to a unified nation of greenbacks during the 1860s. His finding was that that shift

stemmed from the failure of the market and state governments to provide a reliable paper currency in the Antebellum era. He received his B.A. and M.A. from San Francisco State University, and his Ph.D. from the University of Virginia, all in history.

DR. ROBERT BRUNER

Author, The Panic of 1907



Dr. Robert Bruner served at the University of Virginia as University Professor, Distinguished Professor of Business Administration, the eighth Dean of the Darden School, and Compton Visiting Professor in World Politics at the Miller Center of Public Affairs. Trained in financial economics and political science, he taught at the Darden Business School for 41 years. His books, *The Panic of 1907* written with Sean Carr and *Deals from Hell*, drew critical praise in national and international media. His textbook, *Applied Mergers and Acquisitions* earned commendations from both scholars and practitioners. His case studies and other teaching

materials have reached over one million students. Awards from students, the University of Virginia, INSEAD, the Commonwealth of Virginia, and *BusinessWeek* commended him for exceptional classroom instruction. As Dean of the Darden School, he oversaw major reforms and expansion in academic programs. Dr. Bruner received the Doctor of Business Administration degree with a concentration in finance from Harvard University in 1982, an M.B.A. from Harvard in 1974, and the Bachelor of Arts with Honors in Political Science from Yale University in 1971.

HON. CHRISTOPHER COX

Author, Woodrow Wilson: The Light Withdrawn



Christopher Cox is a Senior Scholar in Residence at the University of California, Irvine, a Life Trustee of the University of Southern California, Chair of the Rhodes Scholarship selection committee for Southern California and the Pacific, and a member of several corporate and nonprofit boards. Between two decades as a practicing lawyer, he was Chair of the Homeland Security Committee in the United States House of Representatives. In that period, he also served as Chair of the U.S. Securities and Exchange Commission, and Senior Associate Counsel to the President. Mr. Cox is the author of the forthcoming biography,

Woodrow Wilson: The Light Withdrawn (Simon & Schuster, November 2024).

DR. WILLIAM BEACH

Coffin Family Fellow, Coolidge Foundation



Dr. William Beach is the Coffin Family Fellow at the Calvin Coolidge Presidential Foundation. He became the fifteenth Commissioner of Labor Statistics in 2019. Before joining the Bureau of Labor Statistics, Dr. Beach was vice president for policy research at the Mercatus Center at George Mason University. He previously served as the chief economist for the Senate Budget Committee, Republican Staff, from 2013 through early 2016. He was the Lazof Family Fellow in Economics at The Heritage Foundation and founder and director of the Foundation's Center for Data Analysis. Dr. Beach served as a senior economist in the

corporate headquarters of Sprint United, Inc., in Kansas City and, from 1991, as the president of the Institute for Humane Studies at George Mason University. A graduate of Washburn University in Topeka, Kansas, Dr. Beach also holds a master's degree in history and economics from the University of Missouri-Columbia and a D. Phil. in economics from Buckingham University in Great Britain, where he is a visiting fellow in economics.

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

Wrong Turns and Corrections

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.

“The government has not at its disposal a supply of ability, honesty and character necessary for the solution of all...problems, or an executive capacity great enough for their perfect administration.”

— Calvin Coolidge, *Autobiography of Calvin Coolidge*

“There is only one form of political strategy in which I have any confidence, and that is to try to do the right thing and sometimes be able to succeed.”

— Calvin Coolidge, *Autobiography of Calvin Coolidge*

MODERATOR: JAMES FREEMAN

Editorial Board, The Wall Street Journal



James Freeman is assistant editor of *The Wall Street Journal's* editorial page and author of the weekday Best of the Web column. He is the co-author of *Borrowed Time: Two Centuries of Booms, Busts and Bailouts at Citi*, recognized as a *New York Times* Editors' Choice and a *Financial Times* Business Book of the Month. In praise of the book, Stanford University professor John Taylor wrote: "This book convincingly shows—through fascinating investigative reporting of 200 years of history—how connections between government and Citi grew closer over time and became the ultimate cause of bailouts, detested by so many Americans,

and even of the market conditions that led to the financial crisis." Mr. Freeman is a contributor to *Fox News*. Before joining the *Journal* in September 2007, Mr. Freeman served as investor advocate at the U.S. Securities and Exchange Commission, where he encouraged the transformation of financial reporting technology to benefit individual investors. He is a graduate of Yale.

CHRISTOPHER DEMUTH

Distinguished Fellow in American Thought, Heritage Foundation



Christopher DeMuth is Distinguished Fellow in American Thought at The Heritage Foundation. He was president of The American Enterprise Institute from 1986 to 2008, and Searle Senior Fellow at AEI from 2008 to 2011. He served as fellow at the Hudson Institute from 2012 to 2023. He has been a teacher, lawyer, and consulting economist. Mr. DeMuth served as administrator for information and regulatory affairs in the U.S. Office of Management and Budget and executive director of the Presidential Task Force on Regulatory Relief during President Ronald Reagan's first term of office. Early in his career, he worked as a staff assistant to Pres-

ident Richard Nixon. Mr. DeMuth is coauthor, with Yuval Levin, of *Religion and the American Future*. He is a graduate of Harvard College and the University of Chicago Law School, and, following law school, practiced regulatory, antitrust, and general corporate law with Sidley & Austin in Chicago. He was Associate General Counsel of the Consolidated Rail Corporation in 1976 and 1977. Mr. DeMuth serves as a trustee of the Calvin Coolidge Presidential Fund. His writings are posted at www.ccdemuth.com.

JAMES GRANT

Founder, *Grant's Interest Rate Observer*



James Grant, financial journalist and historian, is the founder and editor of *Grant's Interest Rate Observer*, a twice-monthly journal of the financial markets, now in its forty-first year. Grant's conferences are among the most popular in the financial community. Mr. Grant's new book, *Friends to the End: Edmund Burke and Charles James Fox in the Age of Revolution*, will be published late this year. His *Forgotten Depression, 1921: The Crash that Cured Itself*, a history of America's last governmentally unmedicated business-cycle downturn, won the 2015 Hayek Prize of the Manhattan Institute for Policy Research. He is also author of *Money*

of the Mind, *Mr. Market Miscalculates: The Bubble Years and Beyond*, and *Bagehot: The Life and Times of the Greatest Victorian*. Mr. Grant's television appearances include "60 Minutes" and a 10-year stint on "Wall Street Week." His journalism has appeared in *The Wall Street Journal*, the *Financial Times*, *Foreign Affairs* and *The Claremont Review of Books*. A one-time Navy gunner's mate, Mr. Grant is a Phi Beta Kappa alumnus of Indiana University.

HON. DAVID STOCKMAN

Author, *The Great Deformation*

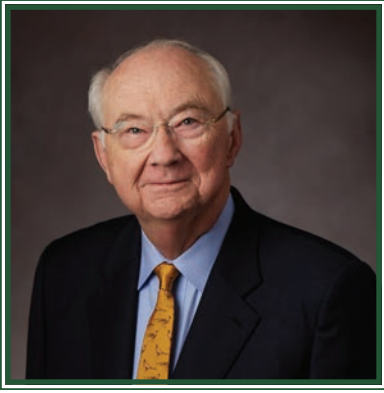


David Stockman was elected as a Michigan Congressman in 1976 and joined the Reagan White House in 1981. Serving as budget director, he was one of the key architects of the Reagan Revolution plan to reduce taxes, cut spending, and shrink the role of government. He joined Salomon Brothers in 1985 and later became one of the early partners of The Blackstone Group. During nearly two decades at Blackstone and at a firm he founded, Heartland Industrial Partners, he was a private equity investor. He is the author of three best-selling books, *The Triumph of Politics: Why the Reagan Revolution Failed*, *The Great*

Deformation: The Corruption of Capitalism in America, *Trumped! A Nation on the Brink of Ruin and How to Bring it Back*, and *Peak Trump: The Undrainable Swamp and the Fantasy of MAGA*. He is currently the publisher of a daily blog, *Contra Corner*. Mr. Stockman graduated from Michigan State University and attended Harvard Divinity School and then went to Washington as a Congressional aide in 1970.

HON. PHIL GRAMM

Author, The Myth of American Inequality



Senator Phil Gramm served six years in the U.S. House and eighteen years in the U.S. Senate, representing Texas. His legislative record includes landmark bills like the Gramm-Latta Budget, which reduced federal spending, rebuilt national defense, and mandated the Reagan tax cut and the Gramm-Rudman Act, which placed the first binding constraints on federal spending. As Chairman of the Banking Committee, he steered through legislation modernizing banking, insurance, and securities law. Senator Gramm joined Lone Star Global Acquisitions as Vice Chairman in December of 2012. He served as Vice Chairman

of UBS Investment Bank from December 2002 to December 2011. At UBS he provided senior leadership in such landmark IPOs as Visa, the China Ocean Shipping Company (COSCO), the China Merchants Bank, and LGPhillips in Korea. He holds a Ph.D. from the University of Georgia in economics, the subject he taught at Texas A&M University for 12 years. He has published numerous articles and books, including *The Myth of American Inequality*.

Stopping the Debt Explosion

A Global Perspective

INTRODUCTION: DAVID BAHNSEN

Founder, Managing Partner, & CIO, The Bahnsen Group



David L. Bahnsen is the founder, Managing Partner, and Chief Investment Officer of The Bahnsen Group, a national private wealth management firm managing over \$5 billion in client assets. Prior to launching The Bahnsen Group, he spent eight years at Morgan Stanley and six years at UBS. He is consistently named one of the top financial advisors in America by *Barron's*, *Forbes*, and the *Financial Times*. He is a frequent guest on *CNBC*, *Bloomberg*, *Fox News*, and *Fox Business*, and is a regular contributor to *National Review*. He hosts the popular weekly podcast, *Capital Record*, dedicated to a defense of free enterprise

and capital markets. He writes daily investment commentary at www.thedctoday.com and weekly macro commentary at www.dividendcafe.com. Mr. Bahnsen serves on the Board of Directors for the Acton Institute. He is the author of several best-selling books including *Crisis of Responsibility: Our Cultural Addiction to Blame and How You Can Cure It*, *The Case for Dividend Growth: Investing in a Post-Crisis World*, and *There's No Free Lunch: 250 Economic Truths*. His newest book, *Full-Time: Work and the Meaning of Life*, was released in February 2024.

FEATURED ADDRESS: HON. DAVID MALPASS

Thirteenth President of the World Bank



David Malpass is Distinguished Fellow in International Finance with Purdue University's Mitch Daniels School of Business in Indiana and Washington, D.C. He served as U.S. Treasury Undersecretary for International Affairs in 2017-2019 and as World Bank President in 2019-2023, following 24 years as a leading Wall Street economist and columnist with *Forbes* and *The Wall Street Journal*. From 1984-1993, he served in political appointments in the Treasury and State Departments, as the Republican Staff Director of Congress's Joint Economic Committee, and as Senior Analyst for Taxes and Trade at the Senate Budget Committee.

As World Bank President, Mr. Malpass increased the focus on growth and higher living standards for people in developing countries. During the Covid-19 pandemic, he mounted the institution's largest-ever crisis response. In meetings with leaders around the world, he advocated supply-side policies to increase growth rates, stabilize currencies, and improve business climates. To address the dramatic increase in developing country debt owed to China and commercial creditors, he advocated transparency for debt contracts and a broad debt suspension during the Covid-19 pandemic and launched with the IMF the Global Sovereign Debt Roundtable at the end of 2022.

Session III: 2008 to the Present

Collapse of the Hamiltonian Norm

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.

“Our country has maintained the principle that our government is established for something higher and finer than to permit those who are charged with the responsibility of office, or any class whose favor they might seek, to get what they can out of it. ...To attempt to make a money payment out of the earnings of the people to those who are physically well and financially able is to abandon one of our most cherished American ideals. The property of the people belongs to the people.”

— President Calvin Coolidge, Veto of Payments to War Veterans, 1924

MODERATOR: STEVE FORBES

Chairman, Forbes Media



Steve Forbes is Chairman and Editor-in-Chief of Forbes Media. His new book, which he co-authored with Nathan Lewis and Elizabeth Ames, is *Inflation: What It Is, Why It's Bad and How To Fix It*. He broadcasts a popular webcast called "What's Ahead," where he gives insightful analyses of events. He helped create the award-winning documentary "In Money We Trust?" which was produced under the auspices of Maryland Public Television. The film was inspired by the book he co-wrote, *Money*. He was executive producer of the new, highly acclaimed documentary "Coolidge: Rediscovering an American President." He writes

editorials for each issue of *Forbes* under the heading of "Fact and Comment." A widely respected economic prognosticator, he is the only writer to have won the highly prestigious Crystal Owl Award four times for the accuracy of his economic forecasts. In 1996 and 2000, Mr. Forbes campaigned vigorously for the Republican nomination for the presidency. Key to his platform were a flat tax, medical savings accounts, a stable dollar, a new Social System for working Americans, parental choice of schools for their children, term limits, and a strong national defense.

DR. PAUL WINFREE

President and CEO, Economic Policy Innovation Center



Dr. Paul Winfree is the President and CEO of the Economic Policy Innovation Center, or EPIC. Prior to founding EPIC, he served in multiple positions during three different tours at The Heritage Foundation. Before rejoining Heritage in 2018, he was Deputy Assistant to the President for Domestic Policy, the Deputy Director of the Domestic Policy Council, and the Director of Budget Policy. Dr. Winfree served three terms as Chair of the Fulbright Foreign Scholarship Board, a 12-member board selected by the President of the United States. His research focuses on U.S. economic history, public finance, political

economy, the economics of media, and the economics of education. He is author of a book on the evolution of economic and fiscal policy from colonial America until the present called *The History (and Future) of the Budget Process in the United States: Budget by Fire*. Dr. Winfree holds a Ph.D. in economics from Queen's University Belfast, an M.Sc. in economics and economic history from the London School of Economics and Political Science, and a B.S. in economics from George Mason University.

HON. EUGENE SCALIA

Twenty-Eighth United States Secretary of Labor



Eugene Scalia is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher, where he co-chairs the firm's Administrative Law and Regulatory Practice Group. Before rejoining Gibson Dunn in 2021, Mr. Scalia served as U.S. Secretary of Labor, overseeing the enforcement and administration of more than 180 federal employment laws covering more than 150 million workers. He also served from 2002 to 2003 as Solicitor of the U.S. Department of Labor, the Department's chief legal officer. At Gibson Dunn, Mr. Scalia has a nationally-prominent practice in two areas: labor and employment law, and advice and litigation

regarding the regulatory obligations of federal administrative agencies. He is a leading authority on "whistleblower" investigations and litigation. He is a Senior Fellow of the Administrative Conference of the United States, a federal agency that makes recommendations to Congress and the Executive Branch on improvements to the administrative process. He graduated *cum laude* from the University of Chicago Law School, where he was editor-in-chief of the *Law Review*, and received his B.A. With Distinction from the University of Virginia.

JOHN W. CHILDS

Founder and Chairman, J. W. Childs Associates



John W. Childs is the chairman of J. W. Childs Associates, L.P., a private equity and special situation investment firm founded in 1995, and currently focusing on life sciences, real estate, and consumer brand investments. He was senior managing director of the Thomas H. Lee Company from 1987 to 1995, where he had broad responsibilities for originating, analyzing, negotiating, and managing leveraged buyout transactions, such as Snapple and General Nutrition Company. For 17 years, Mr. Childs held various executive positions in the investment area at the Prudential Insurance Company of America, ultimately serving as senior

managing director in charge of the Capital Markets Group. He currently is a Director of Realm, LLC, a premium Napa Valley wine company; Biohaven Pharmaceuticals; Pyramid Biosciences; VeraDermics; OMAX Health; and Basin Holdings. He is also on the board of Delta Waterfowl, Waterfowl Research Foundation, and the Wild Salmon Center, focusing on wildlife conservation. He served as a First Lieutenant in the U.S. Army and has a B.A. from Yale College and an M.B.A. from Columbia University. He serves on the board of the Calvin Coolidge Presidential Foundation.

HON. JEB HENSARLING

United States Congressman, 2003-2019 (TX-05)



Congressman Jeb Hensarling recently stepped down from serving as Managing Director and Executive Vice Chairman of UBS Americas. In that role he advised the firm's senior leadership and largest clients on geopolitical and public policy risks to various market sectors and the macroeconomy. Prior to joining UBS in 2019, Hensarling served in the U.S. Congress for eight terms, including three terms as Chairman of the House Financial Services Committee which exercises jurisdiction over banking, securities, fintech, insurance, housing, and monetary policy. During his congressional career, Hensarling was

chosen to serve in other key leadership positions including Conference Chairman, Co-Chairman of the Joint Select Committee on Deficit Reduction. Additionally, he served on the Congressional Oversight Panel for TARP, the \$700 billion troubled asset purchase program set up in the wake of the 2008 financial crisis. During his congressional tenure, the *Wall Street Journal* referred to Hensarling as, “[the driver] of economic policy in the House.”

Prior to serving in Congress, Hensarling had a varied career in business. He served as an officer of both Maverick Capital, a well-known hedge fund, and Green Mountain Energy, one of the nation's leading retailers of renewable energy. Additionally, Hensarling spent several years practicing both corporate and real estate law. He earned a B.A. in Economics from Texas A&M University and a J.D. from the University of Texas. He currently serves on the boards of Cox Media Group and Aero Design Labs and is an economics fellow at the Cato Institute. He and his family reside in Dallas, their long-time home.

Three Questions for a Governor

What States Can Teach Washington

GOV. JAMES H. DOUGLAS

Eightieth Governor of Vermont



Governor James H. Douglas was elected Governor of Vermont in 2002 and was re-elected in 2004, 2006, and 2008. During his tenure, he focused on strengthening the state's economy, reducing the cost of living in Vermont and protecting the state's natural environment. He advanced groundbreaking health reforms and worked to strengthen the relationship between Vermont and Quebec and the other Canadian provinces. While governor, he served as the chairman of the National Governors Association and in February 2010 was appointed by President Obama as co-chair of the Council of Governors. Governor Douglas was elected to the

Vermont House of Representatives after graduating from Middlebury College in 1972. He became Majority Leader in his third term at the age of 25. He was elected Secretary of State in 1980, a post he would hold for 12 years. He was elected State Treasurer in 1994. During his eight years as Treasurer, Vermont's bond rating became the best in New England and among the highest in the nation. He is now an Executive-in-Residence at Middlebury College. He serves as co-Vice Chair of the Calvin Coolidge Presidential Foundation, Chairman of the Calvin Coolidge Presidential Fund, and on the boards of several local companies.

INTERVIEWER: MATTHEW DENHART

President, Coolidge Foundation



Matthew Denhart serves as president of the Coolidge Foundation. Under his leadership, the Coolidge Foundation has grown into a national institution and launched the Coolidge Scholarship, a full-ride, four-year undergraduate award that shares the legacy and values of President Coolidge with thousands of young people. Earlier in his career, he served as a research fellow at the George W. Bush Institute focused on pro-growth economic policy, and prior to that was the administrative director of a free-market higher education policy think tank in Washington, D.C. He is the author of *America's Advantage: A Handbook on*

Immigration and Economic Growth and his work been featured in numerous publications including: *The Wall Street Journal*, *The Hill*, *Bloomberg*, *National Review*, and the *New York Post*. Mr. Denhart is a summa cum laude graduate of Ohio University, where he earned degrees in economics and political science. In 2017 he was named by *Forbes* to its "30 Under 30" list in the area of law and policy.

Session IV: Looking to the Future

Solutions to America's Debt Challenge

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?

“We live in an impatient age. We demand results, and demand them at once. We find a long and laborious process very irksome, and are constantly seeking for a short cut.”

— President Calvin Coolidge, September 21, 1924

“It is not desirable that we should attempt to be all alike... Instead of considering our variations as an obstacle, we ought to realize that they are a contribution to harmonious political and economic relations.”

— President Calvin Coolidge, January 16, 1928

MODERATOR: AMBASSADOR RICHARD GRABER

President & CEO, Bradley Foundation



Ambassador Richard W. Graber has been president and chief executive officer of The Lynde & Harry Bradley Foundation since 2016, having previously served as the United States Ambassador to the Czech Republic from 2006-2009. Before joining the Foundation, Ambassador Graber served as the senior vice president for global government relations for Honeywell International from 2012 until 2016 where he led Honeywell's worldwide government relations initiatives. As an ambassador, he actively engaged the Czech government and private sector on a number of issues, including President Bush's proposed missile

defense system, transparency, corruption, and judicial reform. Ambassador Graber managed a 280-person embassy and was responsible for effectively maintaining and strengthening the historic relations between the two countries. Prior to his time in Prague, he practiced law in the international, corporate, and government relations practices at the Reinhart Boerner Van Deuren law firm in Milwaukee, Wisconsin. He was president and chief executive officer of the firm from 2004 to 2006 and chief operating officer from 2002 to 2004. Ambassador Graber serves on the board of directors of The Philanthropy Roundtable, The Kern Family Foundation, and Curt Joa, Inc. He earned a J.D. from Boston University Law School and graduated magna cum laude with an A.B. from Duke University.

HON. PAUL RYAN

Fifty-Fourth Speaker of the United States House of Representatives



Speaker Paul Ryan was the 54th Speaker of the U.S. House of Representatives. In office from October 2015 to January 2019, he was the youngest speaker in nearly 150 years. Prior to becoming Speaker of the House, he served as the Chairman of the House Ways and Means Committee. He also served as Chairman of the House Budget Committee from 2011-2015. In 2012, he was selected to serve as Governor Mitt Romney's Vice-Presidential nominee. He was first elected to Congress at age 28 and represented Wisconsin's First District for two decades. In 2019, he launched the American Idea Foundation, a non-partisan, not for profit organization that expands economic opportunity by partnering with local organizations and academics to advance evidence-based public policies. In 2020, he was named as the Chairman of the Board of Directors of Executive Network Partnering Corporation and in 2021, he was named as a Partner at Solamere Capital. In 2022, he was named Vice Chairman of Teneo, a global CEO advisory firm. Speaker Ryan is a member of the Board of Directors of the Fox Corporation, of SHINE Medical Technologies LLC, and of Xactus. He also serves on the Advisory Board of Robert Bosch GmbH. He serves as a Professor of the Practice at the University of Notre Dame and a visiting fellow in the practice of public policy at The American Enterprise Institute. He serves on the boards of the Ronald Reagan Presidential Foundation and Institute and Center for Strategic and International Studies.

STEVE FORBES

Chairman, *Forbes Media*



Steve Forbes is Chairman and Editor-in-Chief of Forbes Media. His new book, which he co-authored with Nathan Lewis and Elizabeth Ames, is *Inflation: What It Is, Why It's Bad and How To Fix It*. He broadcasts a popular webcast called “What’s Ahead,” where he gives insightful analyses of events. He helped create the award-winning documentary “In Money We Trust?” which was produced under the auspices of Maryland Public Television. The film was inspired by the book he co-wrote, *Money*. He was executive producer of the new, highly acclaimed documentary “Coolidge: Rediscovering an American President.” He writes

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ROMINA BOCCIA

Director of Budget and Entitlement Policy, *Cato Institute*



Romina Boccia is director of budget and entitlement policy at The Cato Institute, where she specializes in federal spending, budget process, economic implications of rising debt, and entitlement reform. She is the author of the *Debt Dispatch*, a twice weekly publication on Substack. Ms. Boccia has more than a decade of experience working on federal fiscal policy. She regularly testifies before Congress and has guided executive and congressional budget plans. Her work has been featured in *The Wall Street Journal*, *The New York Times*, *The Washington Post*, on national talk radio, including on NPR, and on national television from CNBC, MSNBC, PBS, to Fox News.

She was previously director of the Grover M. Hermann Center for the Federal Budget at The Heritage Foundation, where she was the principal author of the organization’s flagship budget plan, *The Blueprint for Balance*. She has co-authored three books, including *A Fiscal Cliff: New Perspectives on the U.S. Federal Debt Crisis*, *Restoring America’s Fiscal Constitution*, and *Lean Together: An Agenda for Smarter Government, Stronger Communities, and More Opportunity for Women*. She serves on the Board of Directors of America’s Future and is the founder of convers8.io (“conversatio”), a boutique consultancy that curates executive dinners on behalf of free market nonprofits and impact investors.

HON. JOE MANCHIN

United States Senator, West Virginia



Senator Joe Manchin has served as a United States Senator for West Virginia since 2010. From his days as a state legislator to his six years as governor to his current role, Senator Manchin has always been committed to his philosophy of “retail government” — in other words, connecting with all of his constituents and making service to them his top priority. Job creation is his goal and he believes that government should act as a partner, not an adversary, in helping to create the environment that produces good American jobs. Throughout his life, Senator Manchin has been committed to working with Republicans and Democrats to find common-

sense solutions to the problems our country faces.

Senator Manchin is strongly committed to developing a balanced national energy plan that utilizes all of our resources and recognizes that fossil fuels will be a vital part of our energy mix for decades to come. He also firmly believes that our nation can and must do what he did in West Virginia — put our fiscal house in order. He believes we must find commonsense ways to cut spending while keeping our promises to our seniors and veterans by protecting Social Security and Medicare. He currently serves as the Chairman of the Senate Energy and Natural Resources Committee, and also serves on the Senate Committee on Appropriations, the Senate Committee on Armed Services, and the Senate Committee on Veterans’ Affairs.

Closing Remarks

DR. WILLIAM BEACH

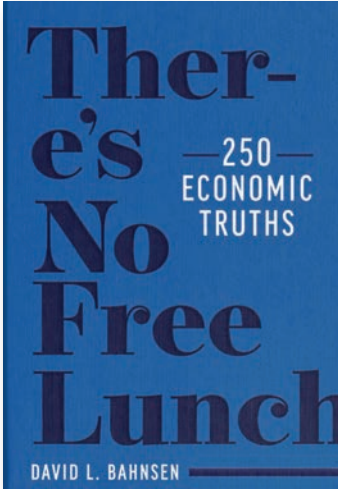
Coffin Family Fellow, Coolidge Foundation



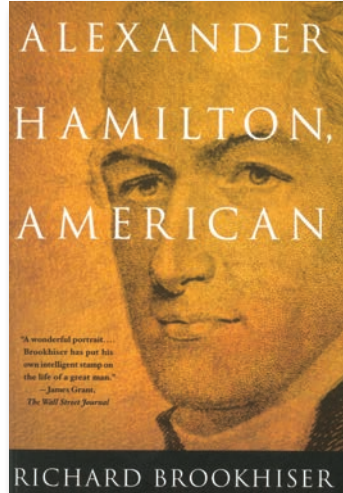
Dr. William Beach is the Coffin Family Fellow at the Calvin Coolidge Presidential Foundation. He became the fifteenth Commissioner of Labor Statistics in 2019. Before joining the Bureau of Labor Statistics, Dr. Beach was vice president for policy research at the Mercatus Center at George Mason University. He previously served as the chief economist for the Senate Budget Committee, Republican Staff, from 2013 through early 2016. He was the Lazof Family Fellow in Economics at The Heritage Foundation and founder and director of the Foundation's Center for Data Analysis. Dr. Beach served as a senior economist in the corpo-

porate headquarters of Sprint United, Inc., in Kansas City and, from 1991, as the president of the Institute for Humane Studies at George Mason University. A graduate of Washburn University in Topeka, Kansas, Dr. Beach also holds a master's degree in history and economics from the University of Missouri-Columbia and a D. Phil. in economics from Buckingham University in Great Britain, where he is a visiting fellow in economics.

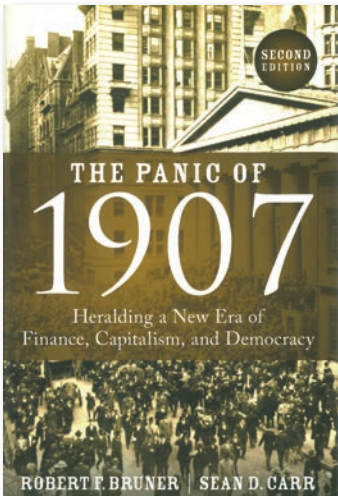
Books by Conference Speakers



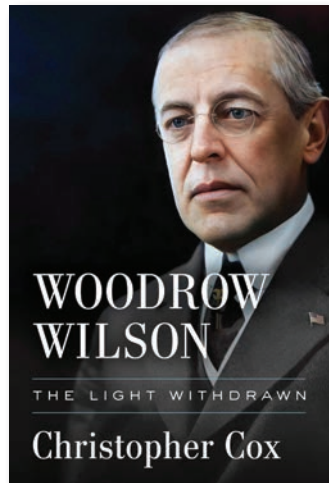
There's No Free Lunch
by David Bahnsen



Alexander Hamilton, American
by Richard Brookhiser

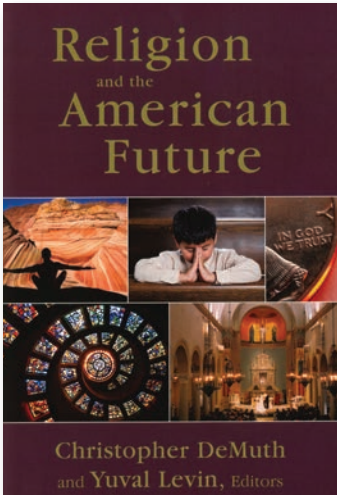


The Panic of 1907
by Robert Bruner

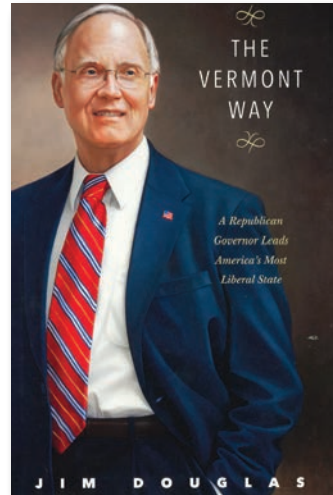


Forthcoming: Woodrow Wilson
by Christopher Cox

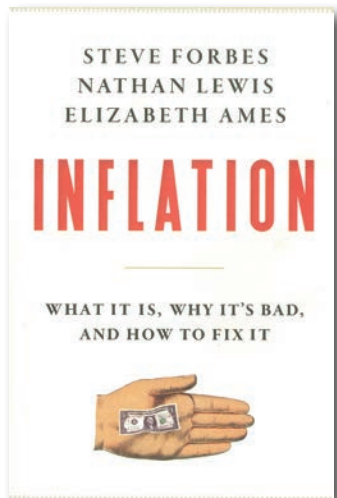
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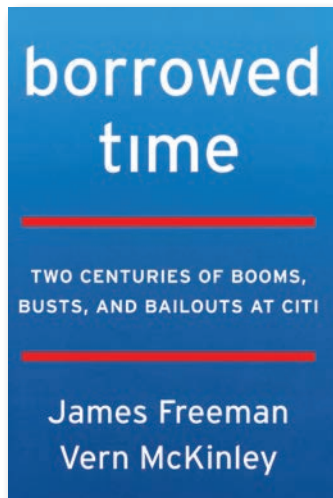
Religion and the American Future
by Christopher DeMuth



The Vermont Way
by Jim Douglas

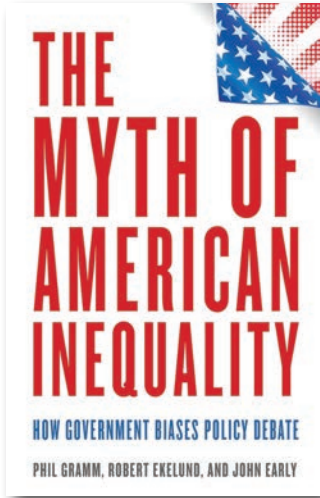


Inflation
by Steve Forbes



Borrowed Time
by James Freeman

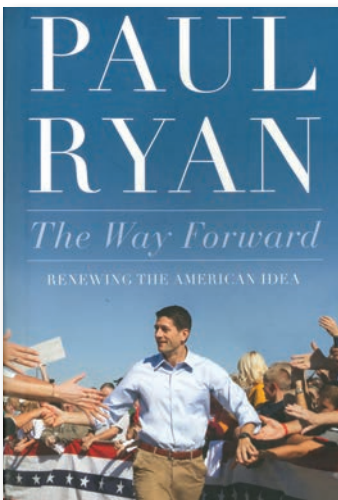
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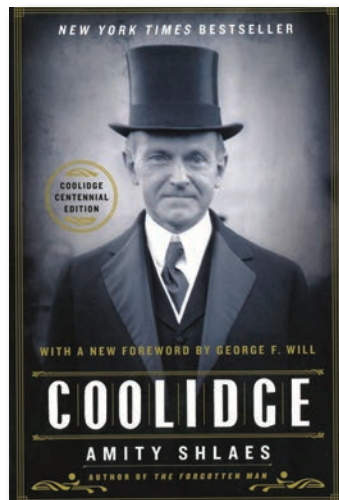
The Myth of American Inequality
by Phil Gramm



Grant's: An Anthology at Forty Years
by James Grant

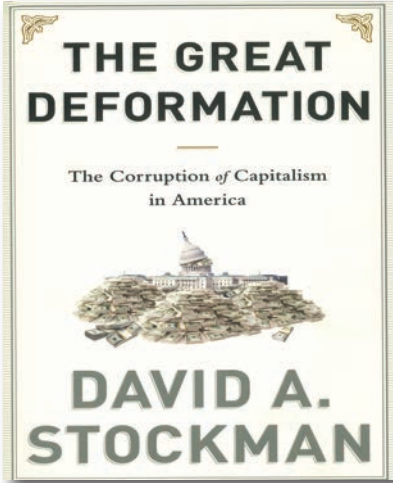


The Way Forward
by Paul Ryan



Coolidge
by Amity Shlaes

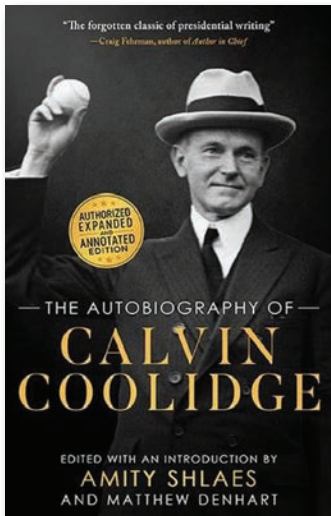
Books by Conference Speakers



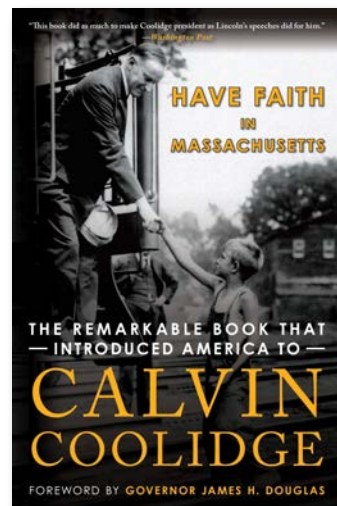
The Great Deformation
by David Stockman



A History (and Future) of the Budget Process in the United States
by Paul Winfree



The Autobiography of Calvin Coolidge
Edited by Matt Denhart
& Amity Shlaes



Have Faith in Massachusetts
Forward by Jim Douglas

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ALAN AND CHERIE HASSENFLU

MICHAEL AND ROSALIND KEISER

About Calvin Coolidge



Calvin Coolidge was the thirtieth president of the United States, serving from August 3, 1923 to March 4, 1929.

John Calvin Coolidge was born in Plymouth Notch, Vermont on Independence Day, July 4, 1872, to John Coolidge and Victoria Moor Coolidge. Coolidge attended two high schools, Black River Academy in Ludlow, Vermont and, briefly, St. Johnsbury Academy in St. Johnsbury, Vermont. Following high school, Coolidge left Vermont, graduating from Amherst College and reading law at the Northampton, Massa-

chusetts firm of Hammond and Field. In 1905, the young lawyer married Grace Anna Goodhue of Burlington, Vermont, a teacher of the deaf as vivacious as her husband was solemn.

Coolidge entered law and politics in Northampton and worked his way up the ladder of Massachusetts state politics, eventually becoming governor. In 1919, he backed up the police commissioner when the commissioner removed striking Boston policemen. Coolidge's tough stance on the 1919 Boston Police Strike drew the national spotlight and revealed him as a man of courage and decisive action. "There is no right to strike against the public safety by anybody, anywhere, any time," Coolidge proclaimed.

Coolidge was elected vice president of the United States in 1920. Coolidge succeeded to the presidency upon the sudden death of President Warren G. Harding in August 1923. Sworn into office by his father, a notary public, Coolidge restored trust and credibility to the office of the presidency. In 1924, he was elected president in his own right, attracting more votes than the powerful third party, the Progressives, and the Democrats, combined.

Under Coolidge, the top marginal tax rate dropped to 25%. The federal budget was balanced and the national debt reduced. Indeed, when Coolidge left office in 1929, the federal budget was actually lower than when he became president 67 months before. "I am for economy, and after that I am for more economy," Coolidge remarked. The nation fared so well under Coolidge that people spoke of "Coolidge Prosperity." The Coolidge decade saw great technological advances, including the transatlantic flight of Charles A. Lindbergh and widespread adoption of the radio. This was the decade when many Americans' homes were first electrified and the decade when the automobile became widespread.

President Coolidge left office wildly popular. He chose not to run for reelection in 1928, believing "the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time." Coolidge campaigned for his successor Herbert Hoover in 1932 and died on January 5, 1933. He is buried alongside his family in Plymouth Notch, Vermont.

Key Coolidge Achievements

Cutting Taxes

As president, Coolidge cut the top tax rate from 46% to 25%, a rate lower than even Ronald Reagan achieved. Coolidge called excessive taxation “legalized larceny.” Coolidge was not a crony president, but he was a business president, saying that “the chief business of the American people is business,” and also that “the chief ideal of the American people is idealism.”

Cutting the Budget

In his 67 months in office, Coolidge cut the budget to such an extent that when he left Washington in 1929, the budget was actually lower than when he came in. Federal surpluses existed every year of the Coolidge Administration, and roughly one-third of the existing federal debt was paid off. Coolidge is a rare example of a peacetime president who curtailed government’s growth.

Fighting for Individuals

Coolidge pursued difficult budget and tax cutting out of respect for individuals. He declared: “I want the people of America to be able to work less for the government and more for themselves. I want them to have the rewards of their own industry. That is the chief meaning of freedom.”

Advancing the Cause of Civil Rights

Coolidge’s respect for all individuals’ rights led him to reach out publicly to many different groups that were experiencing prejudice. For example, he signed the Indian Citizenship Act, gave the commencement speech at the historically black Howard University, spoke at the dedication of the Jewish Community Center in Washington, D.C., and supported the right of an African American candidate to run for political office by confronting those who would deny the candidate that right. In his first annual message to Congress in 1923, Coolidge noted there were approximately 12 million African Americans in the United States. He said: “Under our Constitution their rights are just as sacred as those of any other citizen. It is both a public and a private duty to protect those rights.”

Supporting the Rule of Law

In 1919, while Coolidge was governor of Massachusetts, anarchy took over Boston after the policemen marched out on strike. While sympathizing with the plight of individual men, Coolidge fired the strikers, for they had broken their contracts. Coolidge’s categorical statement read: “There is no right to strike against the public safety by anybody, anywhere, any time.”

Understanding Government’s Limits and Defending Federalism

“Men do not make laws, they do but discover them,” Coolidge said. “Give administration a chance to catch up with legislation,” he also said. Coolidge spoke of the United States in plural, to emphasize the importance of the states. “The United States are...” He strongly defended states’ rights. “The nation can be inviolate only insofar as it insists Arizona be inviolate.”

Modesty in Office

Coolidge was popular. In the 1924 election he obtained an absolute majority, beating the other two party candidates combined. Coolidge refused to run for a second full term, observing that “the chances of having wise and faithful public service are increased by a change in the Presidential office after a moderate length of time.” Coolidge was known for his civility and ability to work across the aisle.

About the Coolidge Foundation

The Calvin Coolidge Presidential Foundation, based in Plymouth Notch, Vermont, is the official foundation dedicated to preserving the legacy and advancing the values of America's thirtieth president. In the absence of an official presidential library, the Coolidge Foundation was formed in 1960 by John Coolidge, the president's son, along with a group of fellow Coolidge enthusiasts. In the past several years, the Foundation has expanded programming across the country in an effort to increase Americans' knowledge of Coolidge and the values he promoted throughout his life.

The Foundation's signature initiative is the Coolidge Scholars Program. Among the most competitive and generous undergraduate awards in America, "The Coolidge" is a full-ride, four-year, merit scholarship that can be used by recipients at any accredited college or university in the United States. Each year thousands of Americans study President Coolidge and read his Autobiography through the course of applying for the scholarship. To date, thirty-two promising young Americans have received the full-ride Coolidge Scholarship. In addition to the full-ride awards, the top 100 applicants each year are named "Coolidge Senators" and invited to participate in the Coolidge Foundation's annual Coolidge Senators Summit. Each of these students receives a modest scholarship as well. The Coolidge Senator community now counts among its ranks some 640 future leaders. The Foundation is building an endowment to support further program expansion.

The Foundation also operates a national high school debate program. The centerpiece of the debate program is the Coolidge Cup National Debate Championship which begins with tournaments held in cities across the country. The winners of these tournaments are invited to compete for the Coolidge Cup on the Fourth of July, Coolidge's birthday, in Plymouth Notch. In all Coolidge debate tournaments, students confront pressing and relevant debate resolutions that relate to economics and public policy. Through the course of their debates, students learn about all sides of policy issues and develop critical thinking and presentation skills necessary to be successful citizens. Most importantly, the students enjoy an encounter with President Coolidge and his timeless values. To date, nearly 2,000 students have participated in Coolidge Debate, hundreds of whom have come to Plymouth Notch on scholarships funded by the Foundation.

In addition to the scholarship and debate programs, the Foundation organizes and hosts visits to Plymouth Notch for hundreds of school students each year and organizes conferences, symposia, lectures, and public events both in Plymouth Notch and around the country. Furthermore, the Foundation conducts original research on President Coolidge, publishes a periodical, *The Coolidge Review*, maintains a website of Coolidge resources, and houses a modest collection of Coolidge papers and artifacts. All these efforts work together to create a community of Coolidge. We invite you to get involved and support our work to advance the ideals of Silent Cal.

The Coolidge Foundation

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