Trautman-Mosher on Randall, 'The Founders' Fortunes: How Money Shaped the Birth of America'

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Reviewed by Eric Trautman-Mosher (University of New Hampshire) Published on H-Early-America (December, 2022) Commissioned by Patrick Luck (Florida Polytechnic University)

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Willard Sterne Randall’s *The Founders’ Fortunes: How Money Shaped the Birth of America* aims to “update Professor Beard’s famous hypothesis” on the financial motivations that the founders had for drafting the Constitution and seeming abrogation of the revolutionary spirit of the Articles of Confederation (p. 3). Broken into three sections of ten chapters each, Randall highlights the interconnectivity of politics and economics and how the various ways that members of the founding generation achieved wealth impacted their decision-making process once in power. Driven by narrative, *The Founders’ Fortunes* is a quick and lively read. However, it fails to compellingly deliver on its central promise.

Part 1 encapsulates the half-century preceding the American Revolution by following the rise and fall of Benjamin Franklin and George Washington’s fortunes. In this part, readers are given a crash course in colonial political and economic historiography, with highlights on the War of Jenkins’ Ear and the Seven Years War as well as Franklin’s unlikely but propitious partnership with the evangelical minister George Whitefield. In this section, we learn that Franklin achieved success largely through his own acumen but also because of his well-timed migration to Philadelphia—his printing business would hardly have been a success without the explosion of commercial literacy that came with the commercial revolution in the first third of the eighteenth century. In contrast to Franklin’s “rags to riches” story, Washington’s roundabout road to financial stability leaned heavier on chance, and in this regard has part 1’s strongest chapters (2, 4, and 6, especially). By the end of part 1, Randall follows in the footsteps of Edmund and Helen Morgan’s *The Stamp Act Crisis* (1953) and T. H. Breen’s *The Marketplace of Revolution* (2004) in highlighting the matrices of imperial policy, taxation, and consumerism in driving the rebellious spirit.

*The Founders’ Fortunes* is at its strongest in part 2. These chapters relate the events from the Stamp Act Congress through the war years of the Revolution and are the best detailed and most cognizant of historiographical changes. Chapters 14 and 19, especially, lay out the intersections of private fortune and public policy; John Hancock was able to use “his wealth to bankroll a nascent political movement” in large part because his “largesse” was admired and held up by Bostonians eager to circumvent Parliamentary rule (p. 137). Important too is Randall’s attention to land speculation and soldiers’ pay. Schemes adapted from Benjamin Franklin’s work in Pennsylvania allowed for the decrepit Continental Army to afford the food, clothing, and materiel necessary to continue the war.
In the final third of the book, Randall addresses the biggest question that faced the founding generation: Now what? How does a new nation operate in a political and mercantile world dominated by its former imperial center? For *The Founders’ Fortunes*, the answer lies in Alexander Hamilton’s plans for a national bank, originally drafted during the war and put into execution by Robert Morris in the Confederation Period. Interestingly, Randall does little here to adapt critiques of Beard’s thesis from more than half a century ago. He accedes to Forrest McDonald’s counter-thesis of Beard that delegates to the Constitutional Convention came from varied economic circumstances, and thus were unlikely to have framed the Constitution to protect their personal wealth (pp. 244-245). Chapter 23 is the strongest one in this final section covering the economic impact of losing Loyalist wealth in the immediate aftermath of the Revolution. This final section leaves one wanting more. More recent scholarship that evaluates how Americans navigated their newfound independence in the face of British boycotts, mounting calls for emancipation, and the continued need for finances to fund foreign policy with Native Americans would not only have added to these chapters but also made Randall’s aims for the book stronger. Colin Calloway’s *The Indian World of George Washington* (2018), Eliga Gould’s *Among the Powers of the Earth* (2012), and Jennifer L. Anderson’s *Mahogany* (2014) are excellent examples of recent scholarship that interrogate many similar themes, but do so with greater attention to the roles of Indigenous people and slavery in their analyses.

Ultimately, this is a well-written and quick-moving survey of the coming of the American Revolution. It rarely treads new ground, but it is engaging and deals with a century of political and economic history that remains important to historians and the wider public. With this in mind, the surface-level attention given to Native Americans and the institution of slavery is puzzling. In a work that dives into the realities of white American elites’ wealth, why is the speculation of Indigenous land not taken more seriously? Enslaved peoples are mentioned at various points throughout the work but never as individuals and never as more than property. A more nuanced and penetrating analysis of how the founding generation’s wealth—and their use of finances to start a new nation—came from the exploitations of settler colonialism and a burgeoning capitalist mode of production would have enhanced this work and introduced these concepts to a wider audience.


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