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I am a historian of the American founding, and my current project is a documentary for PBS on Alexander Hamilton, the first Treasury Secretary. Hamilton died 205 years ago, shot and killed in a duel with Vice President Aaron Burr. But as I followed the steps of his life, I was struck by how many of his challenges, public and personal, are still front page news.

As first Treasury Secretary, Hamilton had to bring order out of the new country's chaotic finances. In 1792 the financial community had over-extended itself in foolish loans and debts. When the inevitable crash came, Hamilton let the crooks go down, but saved honest victims by pumping liquidity into the system. Flash forward to the near-collapse of Wall Street in September 2008. The current and former Treasury Secretaries, Timothy Geithner and Hank Paulson, pumped a lot of liquidity, just as Hamilton did. Whether they let enough crooks go down is open to debate.

Hamilton grew up in the sugar islands of the Caribbean. He saw New World slavery at its most brutal, and even sold slaves himself as a teenage clerk in a local merchant house. As a boy he learned how degrading the system was; as an adult he helped set his adopted state of New York on the road to abolition. America has followed Hamilton's arc, from exploitation and bondage, to the election of Barack Obama.

Hamilton was as flawed as modern celebrities: in 1797 he dragged his family through the first American sex scandal by publishing a 95-page pamphlet about the blackmail he had been paying his mistress's husband. Infidelity, real and alleged, dogs public figures today, from Governor Mark Sanford of South Carolina to Tiger Woods. None showed more forthrightness in dealing with their sins of the flesh than Hamilton.

What is true of one great man is true of history as a whole. History doesn't stop, and the new history we make may be with us and our descendants for decades, even centuries.

Americans should understand this, since our country is so new. When I was in college, I heard a talk by Alger Hiss, the Communist spy. When he was a young man, he clerked for Justice Oliver Wendell Holmes Jr. of the U.S. Supreme Court. When Holmes was a young captain in the Army, he ordered Abraham Lincoln to get down after the president unwisely poked his head over the parapet on a Civil War battlefield. When Lincoln served his one term in the House of Representatives, one of the congressmen he served with was former president John Quincy Adams. And when Adams was a boy, he heard the cannon and saw the smoke of the

Battle of Bunker Hill from his family's house in Braintree to the south. From us to the founding is only four degrees of separation.

At the same time, America's institutions are unusually old. The presidency and the judiciary go back to 1789; the U.S. Army goes back to 1775; Congress first met in 1774. Over that same time span, France has been ruled by two kingdoms, two empires, five republics and fascism. Germany has been a collection of countries, an empire, a republic, Hitler's Reich, and two countries, until reunification in 1989. Our founding is closer to us than Charlemagne, or Arthur, or Qin Shi Huang, the real or legendary founders of older countries, and we can look straight back to it.

But the main reason history is important, to Americans, and to everyone else, is that we are all human beings, and human nature is remarkably consistent through the ages. The best and the worst that is in us—our urges, our aspirations, our abilities and our defects—have been with us since prehistory, and always will be. This was an insight of America's Founding Fathers. In the Declaration of Independence, Thomas Jefferson drew our "inalienable" rights from "the laws of Nature, and of Nature's God." In the Federalist Papers, Hamilton warned that human beings could be "ambitious, vindictive and rapacious." Aim high, the Founders said, but aim wisely; good can come, but it takes constant effort.

This is what history shows us, whether we are willing to see it or not. Isn't it better to go through life, and public life, with our eyes open?