

# George Washington, the Godfather of American Entrepreneurism

Heinz Tschachler

## Abstract

Among all U.S. presidents, George Washington still ranks as the wealthiest. By the time of his death, he owned more than 52,000 acres, which secured his position among the top-ranked land-holding gentry of his day. In Washington's America, secured property was one of the most potent and consequential ideals, much as it also was a dominant cultural investment, with property figuring as "a matter of progress," in the words of a British social philosopher. In eighteenth-century America, individual property was related to working one's own land, which became the basis of civic virtue, conveying status and authority. At Mount Vernon, Washington was a farmer, not a planter, and a scientific farmer at that. Farming was not the easiest route to riches, though, and Mount Vernon's glorified façade of wealth and grandeur only covered up an operation that was, at best, only marginally profitable. Over the years, therefore, Washington became an intrepid figure in financial investment and risky enterprise, not the least of which was the development of the new national capital, whose location on the Potomac had been decided upon in June 1790. With his involvement in the capital venture, Washington fashioned for himself a new mode of economic selfhood and familial belonging that was keyed to the emerging market economy. He became what Joseph A. Schumpeter in 1911 described as a "risk-taker," America's "first commercial man" (President Calvin Coolidge in 1932), and, finally, the "godfather of American entrepreneurism" (historian Richard Norton Smith in 1993).

Suggested Citation: Tschachler, Heinz. "George Washington, the Godfather of American Entrepreneurism." *JAAAS: Journal of the Austrian Association for American Studies* 3, no. 2 (2022): 213–232, DOI: [10.47060/jaaas.v3i2.86](https://doi.org/10.47060/jaaas.v3i2.86).

Keywords: entrepreneurism; wealth; ownership economics

Peer Review: This article was reviewed by the issue's guest editors and an external reviewer.

Copyright: © 2022 Heinz Tschachler. This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International License \(CC-BY 4.0\)](https://creativecommons.org/licenses/by/4.0/), which allows for the unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

# George Washington, the Godfather of American Entrepreneurism

Heinz Tschachler

**A**mong all the 46 U.S. presidents, George Washington still ranks first as the wealthiest of all. Donald Trump might trump him, but so far he's refused to fully disclose his income tax return, and until he's done so, we'll keep Washington in first place. However, it was not the presidential salary that established this claim. The presidential salary is not going to make anyone rich. According to a law that the U.S. Congress passed on August 31, 1789, the annual salary of the president was set at \$25,000 (the Secretary of the Treasury's, who then was Alexander Hamilton, was set at \$3,500). This was not bad, considering that a pound of butter then cost 13 cents. But salaries notwithstanding, a number of America's presidents, the Founders included, had plenty of their own. CNBC's John W. Schoen in August 2016 estimated the wealth of the Chief Executives during their terms of office, citing 10 with the most assets:

1. George Washington (\$525 million)
2. Thomas Jefferson (\$212 million)
3. Theodore Roosevelt (\$125 million)
4. Andrew Jackson (\$119 million)
5. James Madison (\$101 million)
6. Lyndon B. Johnson (\$98 million)
7. Herbert Hoover (\$75 million)
8. Bill Clinton (\$75 million)
9. Franklin D. Roosevelt (\$60 million)
10. John F. Kennedy (\$1 billion, shared through a trust with the rest of the family)<sup>1</sup>

George Washington may have won the competition among the nation's chief executives hands down, but the question remains what the claim of him as the rich-

est U.S. president ever, or at least as the wealthiest American of his time, is based on. Altogether, we can identify three tributaries to Washington's wealth. Most of it can be traced to his success as a land speculator. His activities as a landowner and gentleman farmer likewise added to his wealth. Finally, economic prosperity accrued from Washington's success as an investor and entrepreneur.

## Land Speculator

As the biographer James T. Flexner concluded, "In no other direction did Washington demonstrate such acquisitiveness as in his quest for the ownership of land."<sup>2</sup> Acquiring land was an enterprise that grew out of Washington's early career as land surveyor and his firsthand experience of the frontier country gained during the French and Indian War (1754–63). Young Washington was so adept at surveying that he could charge almost twice the going rate (£2 3s instead of £1 11s 3d, for surveying less than 1,000 acres of frontier land). He was usually paid in handfuls of cash or tobacco notes—the bulk of which he saved, only to invest it in land later.<sup>3</sup> Washington's first land purchase was of almost 1,500 wilderness acres on Bullskin Creek in Frederick County, Virginia, in 1752, when he was a mere twenty years old. In the same year, he inherited an interest in the Mount Vernon family domain, which increased his holdings to over 4,000 acres.

Eventually, Washington built the Mount Vernon estate to more than 7,000 acres, with a workforce of almost three hundred slaves (about one third of whom he owned, the remainder rented from neighbors). He also kept adding to his land holdings for the rest of his life, particularly along the western frontier he knew from his soldiering days. He eventually secured title to more than 23,000 acres in what would become West Virginia. By the time of his death, Washington owned more than 52,000 acres sprinkled from New York in the north, through Pennsylvania and Maryland, to Virginia in the south, and Kentucky and the Ohio Valley in the west, something above eighty-one square miles.<sup>4</sup> All those acres not only secured Washington's position among the top-ranked land-holding gentry but, following Michael Klepper and Robert Gunther, also translated into wealth that put him at number fifty-nine in the list of the top 100 wealthy Americans through the ages (the list is headed by John D. Rockefeller, Sr., the oil-refining magnate, and Cornelius Vanderbilt, the shipping mogul and railroad builder).<sup>5</sup> Most importantly, all those acres testify to Washington's own conviction that land was the ultimate possession, far more important than money. "Money," he wrote to his stepson John Parke Custis at the height of the War of Independence, "will melt like Snow before a hot Sun [but] Lands are permanent, *rising fast in value*."<sup>6</sup>

In 1799, the year of his death, Washington's estate was pegged at \$780,000 (the equivalent of anything between \$20 million and \$80 million in today's money).<sup>7</sup> But

this is an estimate. In a schedule of property that accompanied his twenty-eight-page handwritten will, Washington lists the properties and holdings he wished to be sold and what he thought they were worth. There was real estate from Virginia to the Ohio Valley to New York to the District of Columbia, \$35,000 worth of shares and bonds, as well as Mount Vernon livestock. The total was \$530,000—an enormous sum at the time (the equivalent of \$14 million to \$55 million in today’s money). But this figure is only part of the first president’s financial snapshot. There is no valuation of the 7,000-plus acres Mount Vernon estate, which was divided among Washington’s relatives, or the value of his 124 slaves, to be freed following his wife’s death (Martha Washington died in 1802). Since the estate was not in dispute and there were no taxes to be levied on it, his executors were under no obligation to assign market values. So, included in the overall figure of \$780,000 are Washington’s own appraisal of what his holdings would fetch (\$530,000) plus an additional, unverifiable figure of \$250,000, computed by historians.<sup>8</sup>

Among Washington’s possessions, the single most valuable one was Mount Vernon. The market value of the estate has been estimated at \$250,000 (\$5 million to \$11 million in today’s money), but its real value shows in the relative “prestige value” of Washington’s wealth compared with the net worth of average Americans of the era. The relative “prestige value,” which includes all of Washington’s properties and holdings, amounts to \$429 million in today’s money, a figure that reflects the serious wealth that the nation’s first president had accumulated. The data is mind-boggling: at the time of his death, Washington’s estate was equivalent in value to almost one-fifth of one percent—0.19 percent—of the entire nation’s \$411 million GDP. If Washington were living today and boasted a fortune worth 0.19 percent of the nation’s approximately \$20.15 trillion 2018 GDP, he would be worth \$9.4 to \$20 billion, taking thirty-fifth place in the *Forbes* list of seriously wealthy Americans, just about equaling Rupert Murdoch and family, and way above the *Forbes* 400 members’ average net worth of \$7.4 billion. George Washington would be in rich company.<sup>9</sup>

However, Washington was not born to the imperial purple, and he also was not by birth a member of the first families of Virginia, the fabled Virginia gentry. He was a true self-made man, a “crafty and diligent entrepreneur,” in Edward Lengel’s words.<sup>10</sup> As I have noted above, Washington was tremendously successful as a land speculator, a most profitable business line then. He added to his wealth when, after the death of his half-brother Lawrence, he inherited an interest in the Mount Vernon family domain. Family connections too set him up on the road to fame and fortune. Lawrence had married into the Fairfax clan, one of Virginia’s richest and most influential families. In 1752 George Washington joined the Masonic Lodge in Fredericksburg, Virginia—later renamed “Frederickburg Lodge No. 4”<sup>11</sup>—in those days one of the best ways to meet the right folks. Seven years later he married Martha Dandridge Custis,

the widow of a well-heeled gentleman planter, and one of the wealthiest women in Virginia. Martha brought to the marriage some 18,000 acres of prime Virginia land, plus assets amounting to some £10,000 (just under \$2 million in today's money), a bounty that by law passed into her husband's care, transforming Washington from being a comfortably well-off country gentleman into one of Virginia's wealthiest landowners.<sup>12</sup>

At Mount Vernon, Washington lived the life of a true Virginia gentleman, a proud member of the colony's ruling caste. Washington Irving in his mid-nineteenth-century biography invites us to consider the awe-inspiring effect produced by "Washington's noble person and demeanor, his consummate horsemanship, the admirable horses he was accustomed to ride, and the aristocratical style of his equipments." In a footnote to the passage, Irving offers a telling description of the "aristocratical order for clothes" Washington had sent to Robert Cary, his London correspondent:

2 complete livery suits for servants; with a spare cloak, all other necessary trimmings for two suits more. I would have you choose the livery by our arms, only as the firded [sic] of the arms is white, I think the clothes had better not be quite so, but nearly like the inclosed. The trimmings and facings of scarlet, and a scarlet waistcoat. If livery lace is not quite disused, I should be glad to have the cloaks laced.

1 set of horse furniture, with livery lace, with the Washington crest on the housings, &c. The cloak to be of the same piece and color of the clothes.

3 gold and scarlet sword-knobs. 3 silver and blue do. 1 fashionable gold-laced hat.<sup>13</sup>

The order is dated December 1755. But keeping up with the Joneses, in Washington's case the Fairfaxes, Carters, and Robinsons of Virginia, had its price. Washington's purchases of outlandish, expensive fripperies from London simply was beyond his means. The London merchant bought Mount Vernon's tobacco crop and in return shipped exotic English goods, along with agricultural accessories like plows and grass seed to Virginia. On Washington's want list of June 6, 1768, for instance, was a "Charriot . . . made in the newest taste, handsome, genteel, and light . . . on the harness let my crest be engraved," along with ivory-handled sets, and a seven-and-a-half-foot tester bed with blue and white curtains to match the wallpaper.<sup>14</sup>

## Landowner and Gentleman Farmer

When Washington sent his order to his London correspondent, the value for his tobacco crop was falling, and the luxuries were getting more and more expensive. He ended up owing Cary £800 (some \$160,000 in today's money) on the account, and the interest, at 5 percent, mounted. (It was only when his stepdaughter, Patsy Cus-

tis, died in 1773 and Washington received money from her estate that he was able to settle his debt with Cary.) What compounded Washington's financial difficulties were poor farming practices in America. In 1766, Washington therefore decided to opt out of tobacco production (the crop, which had been introduced to Virginia from South America as early as 1612, was extremely labor-intensive, hard on the land, and increasingly unprofitable) and diversify his production to wheat, corn, flax, and hemp, all of which could be sold domestically, thus allowing Washington to operate outside the colonial system.<sup>15</sup>

Washington detested (and feared) the colonial system. Just how much is evident from another detail of his life. When Washington came into possession of Mount Vernon, he had the main house's front changed. For as long as his half-brother Lawrence owned it, the front faced the Potomac River, which was then the gateway to England (and Lawrence, like most wealthy Virginians at the time, felt thoroughly English). When George Washington inherited the estate, he had the mansion's front face West, to the frontier, to where there was abundant land, in short, to America's future. As a landowner and gentleman farmer Washington introduced the mule to America (the first import was Royal Gift, sent by King Charles III of Spain); also on Washington's estate would be found cows, sheep, chickens, fish, and, not to forget, a most profitable distillery. The distillery was begun by the Scottish farmer James Anderson, Washington's enterprising estate manager, in the late 1790s. By 1799, Washington was one of America's largest producers of corn and rye whiskey, with an annual output of eleven thousand gallons and an annual excise tax amounting to \$332.64 (about \$7,000 in today's money). The distillery has been restored and whoever would like to see what Washington's whiskey probably tasted like can do so on the premises—at \$185 a pop.<sup>16</sup>

By his own definition, Washington was a farmer, not a planter, and a scientific farmer at that. Throughout his life, he sought the latest books on agriculture and husbandry, he corresponded with the leading agriculturalists of his day, he became an honorary member of the Philadelphia Society for the Promotion of Agriculture in 1785, and in 1797 an honorary member of the English Board of Agriculture.<sup>17</sup> Washington was horrified at American farming practices of the time, explaining to the English agriculturalist Arthur Young, "A piece of land is cut down and kept under constant cultivation, first in tobacco and then in Indian corn (two very exhausting plants), until it will yield scarcely anything . . . A second piece is cleared and treated in the same manner; then a third, and so on until probably there is but little more to clear." So what was the impoverished landowner to do? "Either to recover the land which he has ruined, to accomplish which he has perhaps neither the skill, the industry, nor the means; or to retire beyond the mountains; or to substitute quantity for quality, in order to raise something."<sup>18</sup>

In recent times, the image of Washington as a bold farmer-entrepreneur has often been lampooned, as in a cartoon speech balloon coming from his mouth saying, “I Grew Hemp!” There is stronger stuff, such as a 1994 painting by Alfred J. Quiroz. The artwork, which is titled *George Washington Inspects the Hemp Crop*, sets a happy Washington between a guffawing loudly laughing gentleman with a clay pipe and a grinning, corncob-pipe-puffing slave. It is apparent that the three men have indulged in the consumption of marijuana. The painting not only parodies the numerous representations of Washington as a gentleman farmer; its subversive scorn also targets representations of him as a tedious unsmiling prig. And, as someone under the influence, Washington appears utterly unheroic.<sup>19</sup>

In the last instance, Quiroz alerts us to a more sinister side to Washington’s role as a gentleman farmer. Like other such gentlemen, Thomas Jefferson included, George Washington was not particularly disturbed by the fact that he owed a good deal of his wealth to the exploitation of African Americans. As the historian Fritz Hirschfeld expounds, at Mount Vernon, slaves

plowed the fields, tended the crops, harvested the wheat and corn, dried the tobacco, cured the ham, picked the apples, built the barns, mended the fences, milked the cows, collected the eggs, operated the distillery, fished the Potomac, drained the swamps, herded the cattle, sheared the sheep, loaded the cargoes, and carried out the other menial tasks associated with the upkeep and operation of a large and mainly self-sufficient plantation—and it was the profit from their toil that resulted in the creation of the luxury and great beauty . . . that made George Washington’s ancestral home a magnificent showplace during much of his lifetime.<sup>20</sup>

For an eighteenth-century gentleman farmer like Washington, it was also only natural to move into politics. Thanks to his connections, Washington was elected to the Virginia House of Burgesses in 1758. The assembly met in Williamsburg, Virginia’s capital, and Washington all of a sudden was at the center of the colony’s elite.<sup>21</sup> Following the War of Independence, Washington was elected to the Continental Congress and, in 1789, he became the new nation’s first president. But as Washington prepared for his inauguration in New York City, then the nation’s capital, he had to borrow £100 at 6 percent interest from a friend to make the trip. The Mount Vernon agricultural enterprise was often mired in cash-flow problems. From his mid-life career as tobacco farmer onwards, Washington faced periods when debts mounted and his financial outlook lost its rosy glow.<sup>22</sup>

George Washington was by no means the only Virginia landowner to discover that farming was not the easiest route to riches. In fact, all of these people were at once civic and acquisitive, men who were chronically cash poor because their speculation in land was done on credit and IOUs and warrants, not cash. They would therefore

ground personality in “real” values such as ownership of land, buildings, and other fixed goods, including “this species of property,” as slaves were commonly referred to. In each instance, however, what they owned were not merely *de facto* possessions, their use governed by informal customary rules, but *de jure* possessions over which they had documented claims.<sup>23</sup> Among the possessions over which owners in colonial Virginia had such claims, land had the most prestige by far. It is worth repeating what Washington wrote to John Parke Custis on May 26, 1778: “Lands are permanent, *rising fast in value.*”<sup>24</sup>

What Washington does not mention in his letter is the rank and status that vast acreage bestowed in an aristocratic Virginia. In fact, land was the prerequisite to becoming a gentleman, and Washington had wanted to become one ever since childhood. Tellingly, as early as 1747 he copied out over a hundred maxims from *The Rules of Civility and Decent Behavior in Company and Conversation*, a humorless guidebook of etiquette that traced its origins to a French Jesuit work of the sixteenth century.<sup>25</sup> Washington also knew (or at least felt) that in economic activities, landed property offered the greatest security by far and thus yielded the highest liquidity premium. His understanding of the importance of land cannot therefore be separated from an economic order that was no longer content with material production, reproduction, and consumption governed by mutually binding customary rules. The economic order that Washington knew based value on property that, because it was secured by documented claims, could be freely disposed of.

The system of private property, specified and quantified in legally binding contracts, goes back a long way, to the beginning of the Greek *polis* and, later, to the Roman *civitas*. Lucretius, writing in the first century BCE, repeats the conviction the Greek historian Thucydides had laid down in his history of the Peloponnesian War (431 BCE), that antedating the *polis* hereditary kingdoms prevailed, kingdoms that knew definite prerogatives but not property rights: “At length the leaders began to build cities . . . Afterwards wealth was introduced, and gold brought to light, which easily robbed the strong and beautiful of their honour.”<sup>26</sup> Cicero, too, maintained that private possessions “are not so by nature, but by . . . law, treaty, agreement, or lot.”<sup>27</sup> His *De Officiis*, written in 44 BCE, his last year alive, is also most explicit about the duties of political leaders concerning property rights: “He who administers the affairs of the state must take special care that every man be defended in the possession of *what rightfully belongs to him*, and that there be no encroachment on *private property* by public authority.”<sup>28</sup>

What these classic sources reveal is that, historically, *de facto* possession, the basis of feudal relations in which customary rules govern its use, had given way to economic contracts, the basis of “ownership economics.”<sup>29</sup> The full conceptual sep-



aration of possession and ownership is crucial: property that is held *de jure* is private property over which owners have documented claims on the basis of which it can be sold, mortgaged, hypothecated, or loaned with a view of appropriate returns. As for landed property, it is necessary to work the land in order to secure one's property. Land held by documented claims thus may pass through the generations as the inheritance of the eldest son, as in England and, later, in the colonies of the American South, but it always entails economic activities that make their owners behave like debtors.<sup>30</sup>

Washington dreaded debt, much as he also always insisted that every payment due him was promptly paid. Throughout his life he strained to keep the dreadful nightmare of being in debt from becoming reality for either himself or his country. To Herman Melville, who generally ranks among America's greatest writers, being in debt too was anathema. At the time, readers mostly paid no attention at all to his criticism of ownership economics, blinded as they must have been by the lure of tropical islands: "In a primitive society," Melville wrote in *Typee: A Peep at Polynesian Life* (1846), "the enjoyments of life, though few and simple, are spread over a great extent, and are unalloyed; but civilization, for every advantage she imparts, holds a hundred evils in reserve." Among those "evils," which according to Melville undermine America's inherent egalitarianism, are "foreclosures of mortgages[,] . . . protested notes[,] . . . bills payable[,] . . . debtors' prisons[,] . . . or, to sum up all in one word—Money!"<sup>31</sup> Henry David Thoreau, the *enfant terrible* of American letters, likewise had a profound distrust of a credit economy. In *Walden* (1854), which for all intents and purposes is still the best-known among his writings, he muses that an average house costs about eight hundred dollars, and what a waste of time to spend ten to fifteen years of one's life "to lay up this sum."<sup>32</sup>

The sages of classical Greece would have laughed at Thoreau's idea of laying up money for fifteen years in order to buy a house; and, I suspect, they would rather be dead than enjoy the purportedly "unalloyed" pleasures of Polynesian life that Melville dreamed himself into. The Greeks had just gotten out of what had been "a primitive society," and so Hesiod, purportedly the first economist of the western world, admonished Perses to "hope no more / The willing bounty, nor the borrow'd store. / Insensate Perses! be the labours thine / Which the good gods to earthly man assign . . . Did exhortation move, thy thought should be / From debt releasement, days from hunger free."<sup>33</sup> Work was considered as the rich man's vademecum as early as the fifth century BCE: "From labour men returns of wealth behold, / Flocks in their fields, and in their coffers gold: / From labour shalt thou with the love be blest / Of men and gods; the slothful they detest."<sup>34</sup> While the Greek sage may have been too remote for Washington and his contemporaries, the Romans were not. In the writings of Titus Livius and Virgil, secured property such as land figures as the basis of wealth. And,

as in Hesiod, work, not idleness, figures as a key social value: “Thus rous’d by varied wants new arts arose, / And strenuous labour triumph’d at its close.”<sup>35</sup> The triumph of work, on the basis of private property, marks the close of the Age of Iron, not of the age of Protestantism, characterized, according to Max Weber, by a work ethos that sees material success as an indication of the salvation of one’s soul and that is still held dear today.<sup>36</sup>

Weber’s thesis does little to account for the Catholic Medicis or the Fuggers of Augsburg, devout Catholics too. Insisting on the Calvinistic roots of entrepreneurialism may be good to explain Daniel Defoe’s *Robinson Crusoe* (1720), possibly also Benjamin Franklin’s *Poor Richard’s Almanac* (1732–58), with such wisdoms as, “A penny saved is a penny earned” or “Industry pays debts,” though not his *Autobiography*, in which the sage discloses that, although brought up a Presbyterian, he “early absented [himself] from the Public Assemblies of the Sect, Sunday being [his] Studying-Day.”<sup>37</sup> Calvinism, however, does duty for Horatio Alger’s from-rags-to-riches sagas (“the dream of a sick America,” as Henry Mille bitterly quipped).

America’s Founders were *not* radical or even pious disciples of John Calvin; they shuddered at the thought that a jealous and wrathful God left no room for free agency. Moreover, they found the call for worldly asceticism as repulsive as the idea of relentless activity in order to increase the glory of God. The founders, Gregg Frazer argues, were “theistic rationalists,” who believed in God’s providential interventions, the efficacy of prayer, but not much else.<sup>38</sup> Most of them at least nominally belonged to established churches. George Washington, for instance, was Episcopalian. American Episcopalianism is an offshoot of English Anglicanism. A prominent member of the Anglican Church (more precisely, its latitudinarian or unitarian branch) was the philosopher John Locke. God was still important to him, and so in *Two Treatises of Government* (1689), Locke wrote that “God, when he gave the world in common to all mankind, commanded man also to labour.” The quotation is from a chapter in the Second Treatise titled “Of Property,” from which we also learn that among all the labors that the “penury” of the human condition requires, working the land is the privileged one: “As much land as man tills, plants, improves, cultivates, and can use the product of, so much is his property.”<sup>39</sup> More importantly, Locke defines the right to property as a premier human right, an “original law of nature.”<sup>40</sup>

But what good is property if it is not guaranteed, secured by law? As Locke goes on to say, “established laws of liberty to secure protection and encouragement to the honest industry of mankind” are the trademark of a “wise and godlike” ruler.<sup>41</sup> Phrased differently, laws that regulate the right of property and the possession of land are essential. Only titled property, Locke writes in a later chapter, is secure:

The supreme power cannot take from any man part of his property without his own consent; for the preservation of property being the end of government and that for which men enter into society, it necessarily supposes and requires that the people should have property, without which they must be supposed to lose that, by entering into society, which was the end for which they entered into it—too gross an absurdity for any man to own. Men, therefore, in society having property, they have such *rights to the goods which by the law of the community are theirs, that nobody hath a right to take their substance or any part of it from them without their own consent.*<sup>42</sup>

For Washington, the right to property was both a matter of principle and integral to a stable civil society. Protecting the right to property was one of the reasons the War of Independence was fought, especially after the British had begun to attack the colonists' private property.<sup>43</sup> Locke's words on the right to property are echoed in the Declaration of Independence of 1776 (where they appear as the right to the "pursuit of happiness," thus not only sanctifying private property rights but, following Larry Schweikart and Lynn P. Doti, also creating "a political and legal climate conducive to economic risk taking").<sup>44</sup> Locke's words on the right to property also figure prominently in the 5th Amendment to the United States Constitution. Ratified as part of the Bill of Rights in 1791, it offers protection against "unwarranted seizure."<sup>45</sup>

All this goes to say that in eighteenth-century America, secured property was one of the most potent and consequential ideals, much as it also was a dominant cultural investment and ideological cornerstone of the new nation. "Property is a matter of progress," wrote the British social philosopher Adam Ferguson in 1767, "and the industry by which it is gained, or improved . . . is in reality a principal distinction of nations in the advanced state of mechanic and commercial acts."<sup>46</sup> Adam Smith agreed, in *The Wealth of Nations* (1776), that individual property was the core difference between civilized societies and savage ones. In eighteenth-century America, individual property was related to working one's own land, which became the basis of civic virtue, conveying status and authority. Furious that Britain was taxing the colonies without their consent, Washington had urged resistance two years before independence was declared: "No power upon earth can compel us to do otherwise," he wrote to Bryan Fairfax in August 1774, "till they have first reduced us to the most abject state of Slavery, that was ever designed for Mankind."<sup>47</sup>

In the end, however, Washington knew that Mount Vernon's glorified façade of wealth and grandeur only covered up an operation that was, at best, only marginally profitable. What he, like other landowners of his time, had to acquaint himself with was the process of selling land (or slaves) for the express purpose of repaying his debts. But as the economists Gunnar Heinsohn and Otto Steiger have shown, success in economic activity comes only when even as a debtor a property owner

remains a net creditor by holding on to a surplus of assets over liabilities.<sup>48</sup> Washington was not always successful in this as a landowner and gentleman farmer. Small wonder, then, that over the years he became an intrepid figure in financial investment and risky enterprise, not the least of which was the development of the new national capital, whose location on the Potomac had been decided upon in June 1790. With his involvement in the capital venture, Washington fashioned for himself a new mode of economic selfhood and familial belonging, one that was keyed to the emerging market economy.

## Entrepreneur and Investor

Whereas George Washington has often been lampooned as a gentleman farmer, no one to my knowledge has made the investor and entrepreneur the butt of his or her satiric wit. On the contrary, the image of him as an economic visionary has been part of the Washington legend from early on. Edward Savage's 1796 painting *The Washington Family* (Illustration 1) depicts a typical bourgeois household, dominated by a rigid order complete with hierarchized gender roles. Each family member is in his or her proper place, each performing a normative social role of early republican domestic life. There is Martha Washington, dressed in sartorial silk and brocade, together with the two grandchildren from her first marriage, and the liveried domestic servant, whose skin color captures the white supremacist underpinnings of society much as it indicates Washington's origin in Virginia's planter elite (the baroquish scene suggests Mount Vernon, though the Washingtons posed for Savage in New York). George Washington, the paterfamilias, is shown almost in life size (the painting measures 84 x 112in., i.e., 213 x 285cm). His general's uniform, the spurs on his boots and the set jaws dutifully evoke the revolutionary hero, while the black hat, dress sword, and the various papers on the table speak of "President Washington," ready to leave home at a moment's notice.<sup>49</sup>

While the painting does represent the Washingtons as America's national family, the incarnation of Republican domestic life, it at the same time depicts the first "first family" as a family of economic visionaries. The group—the unnamed black slave excepted—are seated around a table on which is spread out Andrew Ellicott's plan of the new national capital. The scheme was highly controversial at the time. Federalists (including George Washington himself) embraced it, while economically conservative Republicans decried it as a swindle and a folly. Ellicott had adapted his plan from Pierre Charles L'Enfant's original street plan, adding embellishments and highlighting the more than 1,100 squares of purchasable property as investment opportunities. By having the Washingtons focus on Ellicott's plan, Savage represents them as a family of economic visionaries, a body of far-sighted schemers, with George Washington as the undisputed leader of the capital venture.<sup>50</sup> Seated in an ornate chair,



**Illustration 1:** Edward Savage, *The Washington Family*, 1796, oil on canvas (84 x 112 in.).

National Gallery of Arts, Washington, DC, Andrew W. Mellon Collection. This image is in public domain.

the Father of His Country has his left arm on a copy of the street plan, gazing into the future as if he were engaged in calculating forecasting, perhaps even envisioning “the grand avenue,” now known as Pennsylvania Avenue, the future location of the White House. Lest anyone missed the point, Savage’s composition even highlights the areas where the Washingtons had purchased investment properties in the 1790s: the silver pommel of George Washington’s sword hovers over one such location, while the tip of Martha Washington’s fan covers another one north of the Capitol, where the Washingtons in 1798 would buy two lots on which their contractors later built two townhouses.

Savage’s painting not only affirms the capital venture and its long-term viability. It also advances a new vision of property ownership, one that is keyed to the priorities of the emergent market economy, such as fungible properties like real estate, all volatile and fluid, held for exchange, sale, for mortgaging, for yielding appropriate returns. Volatility and fluidity, selling and mortgaging, waiting for returns—all these terms suggest “risk.” In his *Theory of Economic Development* (1911), the Austrian political economist Joseph A. Schumpeter described the entrepreneur as a “risk-taker,”

an innovator, a thinking force in business. Typically, an entrepreneur is not content with material reproduction; an entrepreneur does not save up. Nor is he necessarily an inventor according to Schumpeter. Implementing an innovative project, an entrepreneur wants to make a profit, and thus is willing to assume debts.<sup>51</sup> Borrowing from Schumpeter, John Maynard Keynes in 1930 claimed that what drives an enterprise is not thrift but profit. Profit, represented in monetary terms, thus becomes the bridge between the present and the future.<sup>52</sup>

According to the *Oxford English Dictionary*, the word “entrepreneur” derives from the French word *entreprendre*, to undertake. It originally referred to a director or manager of a musical institution or someone who gets up entertainment. In political economics, an “entrepreneur” is “a person who sets up a business or businesses, taking on financial risks.” The word “entrepreneur” was introduced into economics by the Irish-born Parisian banker Richard Cantillon, whose *Essai sur la Nature du Commerce en Général* (1755) is widely considered the first great systematic work of economics. The *Essai* outlines how imbalances in trade affected domestic prices through international movements of bullion (gold and silver) and shows how an increase in the circulation of money affects some parts of the economy before others (what is still known as the “Cantillon effect”). Cantillon also was a partner of the Scottish adventurer John Law’s infamous Louisiana settlement but later had his doubts about the system and speculated against the French currency on the foreign exchanges. The *Essai*, written in the 1720s (but only published in 1755), still provides the best critique of Law’s monetary experiment, whose end has come to be known as “The Great Mississippi Bubble,” one of the many investment bubbles in what Daniel Defoe called a “projecting age.”<sup>53</sup>

I do not know whether the German economist and sociologist Werner Sombart ever read Cantillon’s *Essai*. I do know, however, that in the late 1800s, Sombart traveled to the U.S. to determine why American workers reject socialism. This is what Sombart found:

For the average American being successful means first and foremost becoming rich. This explains why that restless striving, which we recognized as an essential part of the American national character, is applied before all else to economic life. In America the best and most energetic people apply themselves to financial careers, whereas in Europe they go into politics. In the mass public an excessive valuation of economic matters develops for the same reason, namely because people believe that in this sphere they can most easily reach the goal for which they strive.

Most importantly, Sombart added that “the greater intensity put into his labor by the American worker is only the extension of his fundamentally capitalist disposi-

tion.”<sup>54</sup> An interesting idea, but what Sombart didn’t see was that the differences between American and European workers was not just the Americans’ desire to get rich, but the opportunity to actually do so by enterprise instead of muddling along with government work as in Europe. Sombart also erroneously believed that this “fundamentally capitalist disposition” would soon disappear, along with all other factors preventing socialism.

To return to George Washington. In 1776, the year of the Declaration of Independence, the Scottish economist and philosopher Adam Smith published *An Inquiry into the Nature and Causes of the Wealth of Nations*. For Smith, altruistic moments were a thin reed on which to hang hopes of civilized behavior from people. Nor could Smith comprehend a society without property—not even in the “early and rude state,” as in a tribal “nation of hunters.” What he regards as property at a more advanced stage is, therefore, merely transformed from “common property” to individual or “private property.” For Smith, profit and rent of land are the specific characteristics of private property and emerge as new sources of income along with wages, the latter assumed as a reproduction wage that has always existed.<sup>55</sup>

*The Wealth of Nations* would become a world bestseller. George Washington likewise bought—and carefully studied—Adam Smith’s work, finding his own experience of self-interest and property ownership corroborated.<sup>56</sup> As the bicentennial of Washington’s birth was approaching, President Calvin Coolidge called him America’s “first commercial man.”<sup>57</sup> Given the mood of the time, this does not come as a surprise. As Coolidge had said in a 1925 address, “the business of America is business.”<sup>58</sup> President Coolidge was not the only prominent American to look toward George Washington as a model entrepreneur. In a similar vein, the historian Claude Gernade Bowers, who in the 1930s would become Franklin D. Roosevelt’s minister to Spain, describes Washington as “a rather hard businessman, a forerunner of the modern captain of industry.”<sup>59</sup>

William E. Woodward, author and member of the Business Advisory Council of the U.S. Department of Commerce, even recast the adult Washington in the image of a pragmatic Wall Street tycoon of the 1920s: “He had no religious feeling himself, but thought religion was a good thing for other people—especially for the common people. Anyone who understands American life will recognize the modern captain-of-industry attitude in this point of view.”<sup>60</sup> The summary by art historian Karal Ann Marling seems apt: “The George Washington of the 1920s was a peculiar mixture of solid, Republican business acumen and petty Rotarian vice,” a Babbitt from the colonial past.<sup>61</sup>

## Conclusion

At the end of the day, we can say that George Washington's wealth came from three sources. Most of it can be traced to his success as a land speculator, an enterprise that grew out of his early career as land surveyor and his firsthand experience of the frontier country. He added to his wealth through inheritance, family connections, his half-brother Lawrence's marriage into the Fairfax clan, his membership in a prestigious Masonic Lodge and, finally, through his marriage to Martha Dandridge Custis, the widow of a wealthy gentleman planter. George Washington, too, was a gentleman farmer, whose lavish lifestyle at Mount Vernon was, however, largely owed to the toil of slaves. Even so, Washington found it increasingly difficult to maintain Mount Vernon as a profitable operation. Over the years, therefore, he became an intrepid figure in financial investment and risky enterprise. Washington's genius as an investor and entrepreneur was the third pillar to his wealth, an image that was first enshrined in Savage's painting *The Washington Family*, which in an exemplary way represents the Washingtons as a family of economic visionaries, with George Washington as the undisputed leader of the capital venture—a proto-CEO. The painting was done in 1796, three years before Washington's death. In more general terms, therefore, the final years of America's first president mark the moment when the traditional values of Virginia aristocracy and wealth rooted in land gave way to a speculative capitalist economy dominated by risk-taking entrepreneurs, epitomized later in Theodore Dreiser's corrupt fictional financier, Frank Cowperwood.

Today, Washington's image represents a paradox, juxtaposing an icon embodying America's foundational virtues of piety, honesty, and humility with an increasingly exploited symbol that has been emptied of value by overuse. This exploitation, however, did not gain momentum until the second half of the twentieth century. For the eighteenth, nineteenth, and much of the twentieth century, Washington's image evoked pictures of aristocracy, domestic virtue, and good business sense.<sup>62</sup> Placing George Washington within a context of commerce was always done from ample biographical evidence. Washington was a punctilious businessman and landowner, a man who loved to count, measure and weigh his possessions. Biographer William E. Woodward calls him "a thing man not an idea man," for Washington was deeply interested in the hows but not the whys of the world.<sup>63</sup> The Father of His Country and the nation's first president did not speak a foreign language, did not appreciate art, and did not read for pleasure. When he died, his library contained almost 900 volumes, but the vast majority of these were concerned with agricultural or commercial matters. (Washington also subscribed to Arthur Young's *Annals of Agriculture*, to which George III, the English king, contributed under the pseudonym Ralph Robinson, and in whose pages the British prime minister William Pitt discoursed on turnips and deep plowing.) As a boy, Washington often used his surveying skills as a party trick—after



dinner, young George would survey the turnip patch for the Washingtons' guests. His mind was concerned with the prosaic details of business. Halsted Ritter, a U.S. District Judge appointed by President Coolidge, termed him the "prototype of the modern man of business."<sup>64</sup> And, it should be added, a successful one at that. When all is said and done, therefore, it seems entirely fitting that the United States placed a portrait of the "godfather of American entrepreneurship" (the phrase belongs to Richard Norton Smith<sup>65</sup>) on its most common paper currency, the one-dollar bill, thus enthroning him as the nation's personification of late capitalism.

## Notes

- 1 John W. Schoen, "Top 10 Richest U.S. Presidents," *CNBC*, August 12, 2016, <https://www.cnbc.com/2016/08/12/top-10-richest-us-presidents.html>.
- 2 James Thomas Flexner, *George Washington*, vol. 1 (Boston: Little, Brown, 1965), 289.
- 3 Edward G. Lengel, *First Entrepreneur: How George Washington Built His—and the Nation's—Prosperity* (New York: Da Capo Press, 2016), 21–22.
- 4 Andrew G. Gardner, "How Did Washington Make His Millions?" *Colonial Williamsburg*, Winter 2013, <http://www.history.org/Foundation/journal/winter13/washington.cfm>.
- 5 Michael Klepper and Robert Gunther, *The Wealthy 100: From Benjamin Franklin to Bill Gates* (Secaucus: Carol Publishing, 1996), 9–16.
- 6 George Washington, May 26, 1778, in *The Writings of George Washington from the Original Manuscript Sources, 1745–1799*, ed. John C. Fitzpatrick (Washington, DC: United States Government Printing Office, 1931–1944), 10:457, emphases added.
- 7 I have drawn here and elsewhere on Samuel H. Williamson's very helpful online device at *MeasuringWorth*, <http://www.measuringworth.com/uscompare/>.
- 8 Gardner, "How Did Washington Make His Millions?"
- 9 In the 2021 edition of *Forbes 400*, Amazon's Jeff Bezos ranked first at \$201 billion, Elon Musk second at \$190.5 billion, followed by Mark Zuckerberg and Bill Gates. And Donald J. Trump? He dropped off the ranking, whose cutoff point in 2021 was \$2.9 billion. "The List: 2021 Ranking," *Forbes*, accessed April 17, 2022, <https://www.forbes.com/forbes-400/>.
- 10 Lengel, *First Entrepreneur*, 4.
- 11 "Masonic Associations," *George Washington's Mount Vernon*, accessed April 15, 2022, <https://www.mountvernon.org/george-washington/freemasonry/masonic-associations/>.
- 12 Gardner, "How Did Washington Make His Millions?" On Martha Washington's massive inheritance, see Lengel, *First Entrepreneur*, 38–40.
- 13 George Washington to Richard Washington, December 6, 1755, qtd. in Washington Irving, *Life of Washington* (New York: Putnam, 1856–1859), 1:227.
- 14 George Washington, in *Writings*, ed. Fitzgerald, 2:488–89.
- 15 Lengel, *First Entrepreneur*, 47–49, 60–65.
- 16 Allison Aubrey, "Drinking Whiskey in the Spirit of George Washington," *National Public Radio*, October 22, 2011, <http://www.npr.org/sections/thesalt/2011/10/22/141589394/>

[drinking-whiskey-in-the-spirit-of-george-washington.](#)

- 17 Lengel, *First Entrepreneur*, 46, 150–56, 196–200.
- 18 George Washington, qtd. in Richard Norton Smith, *Patriarch: George Washington and the New American Nation* (Boston: Houghton Mifflin, 1993), 138.
- 19 For an illustration and further description, see Mark E. Thistlethwaite, “Hero, Celebrity, and Cliché: The Modern and Postmodern Image of George Washington,” in *George Washington: American Symbol*, ed. Barbara J. Mitnick (New York: Hudson Hills Press, 1999), 148.
- 20 Fritz Hirschfeld, *George Washington and Slavery: A Documentary Portrayal* (Columbia: University of Missouri Press, 1997), 226, here qtd. in James McGregor Burns and Susan Dunn, *George Washington* (New York: Henry Holt, 2004), 154–55. On these eighteenth-century landowners’ dire need for a permanent, dependent labor force to sustain their economic world, see Edmund S. Morgan, *American Slavery, American Freedom: The Ordeal of Colonial Virginia* (New York: W. W. Norton, 1975).
- 21 Lengel, *First Entrepreneur*, 51–54.
- 22 On Washington’s economic struggles in pre-Revolutionary Virginia, see Bruce Ragsdale, “George Washington, the British Tobacco Trade, and Economic Opportunity in Pre-Revolutionary Virginia,” in *George Washington Reconsidered*, ed. Don Higginbotham (Charlottesville: University Press of Virginia, 2001), 67–93. For other instances of financial difficulties, see Smith, *Patriarch*, 9–11, 66–67, 137–38, and 312–13; Lengel, *First Entrepreneur*, 50–54.
- 23 On the distinction between *de facto* possessions and *de jure* possessions, as well as on the historic transformation from the former to the latter, see Gunnar Heinsohn and Otto Steiger, *Ownership Economics: On the Foundations of Interest, Money, Markets, Business Cycles, and Economic Development*, trans. and ed. Frank Decker (New York: Routledge, 2013), 1–15.
- 24 In *Writings*, ed. Fitzgerald, 10:457, emphases added. Washington had written to his stepson in a similar vein on February 1, 1778: “Land is the most permanent estate we can hold, and *the most likely to increase in value.*” *Writings*, ed. Fitzgerald, 10:414, emphases added.
- 25 George Washington, “Rules of Civility,” in *Writings*, ed. John Rhodehamel (New York: Library of America, 2011), 3–10. On the significance of the *Rules of Civility* for Washington’s “self-education,” see Adrienne M. Harrison, *A Powerful Mind: The Self-Education of George Washington* (Lincoln: University of Nebraska Press, 2015).
- 26 Lucretius (Titus Lucretius Carus), *On the Nature of Things [De Rerum Naturae]*, trans. John Selby Watson (London: Henry G. Bohn, 1851), Book V, ll.1108–1116, 233.
- 27 (Marcus Tullius Cicero,) *Cicero’s Masterpieces*, trans. Andrew P. Peabody (Boston: Little Brown, 1912), Book 1, ch. 7, 13.
- 28 Cicero, *Cicero’s Masterpieces*, Book 2, ch. 21, 155–56.
- 29 The term is Heinsohn and Steiger’s. For the development of “ownership economics” in ancient Greece, see C. G. Starr, “Economic and Social Conditions in the Greek World,” in *The Cambridge Ancient History*, 2<sup>nd</sup> ed., vol. 3, part 3, *The Expansion of the Greek World*, ed. John Boardman (Cambridge: Cambridge University Press, 1982), 417–41.
- 30 As Heinsohn and Steiger argue, mortgaging or loaning, to name the premier economic activities related to property, imply the temporary burdening (by a creditor) or hypothecating (by a debtor) of rightfully held property. This creates a temporary loss both to

the creditor and to the debtor, who can no longer freely dispose of their burdened or hypothecated property during the period of such activities. See Heinsohn and Steiger, *Ownership Economics*, 55–65.

- 31 Herman Melville, *Typee: A Peep at Polynesian Life*, ed. Harrison Hayford, Hershel Parker, and G. Thomas Tanselle (Evanston: Northwestern University Press, 1968), 124, 126.
- 32 Henry David Thoreau, *Walden* (Boston: Houghton Mifflin, 1964), 21–22.
- 33 Hesiod, “Works and Days,” in *The Works of Hesiod, Callimachus, and Theognis*, trans. J. Banks (London: H. G. Bohn, 1856), ll.543–46, 553–54.
- 34 Hesiod, “Works and Days,” ll.415–18.
- 35 Virgil (Publius Vergilius Naro), *The Georgics of Virgil*, trans. William Sotheby (London: J. Wright, 1800), Book I, ll.179–80.
- 36 Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (1904–1905), trans. Talcott Parsons (London: Routledge, 2010), especially 102–125.
- 37 Benjamin Franklin, *The Autobiography* (1771–1790), in *Concise Anthology of American Literature*, 4<sup>th</sup> ed., ed. George McMichael (Upper Saddle River: Prentice Hall, 1998), 284.
- 38 Gregg L. Frazer, *The Religious Beliefs of America’s Founders: Reason, Revelation, and Revolution* (Lawrence: University Press of Kansas, 2012), 24–39.
- 39 John Locke, *Two Treatises of Government* (1690), ed. Thomas I. Cook (London: Macmillan, 1947), Book II, chap. V, §32, 136.
- 40 Locke, *Two Treatises*, §30, 135.
- 41 Locke, *Two Treatises*, §42, 142.
- 42 Locke, *Two Treatises*, chap. XI, §138, 191–92, emphases added. For a thorough discussion of Locke’s theory of property, see Gregory S. Alexander and Eduardo M. Peñalver, *An Introduction to Property Theory* (New York: Cambridge University Press, 2012), ch. 2, esp. 35–51.
- 43 Lengel, *First Entrepreneur*, 103–104, 110–12, 129–30.
- 44 Larry Schweikart and Lynn Pierson Doti, *American Entrepreneur: The Fascinating Stories of the People Who Defined Business in the United States* (New York: MACOM Books, 2010), 50.
- 45 The amendment to the Constitution as proposed by Congress in 1789 reads as follows (emphases added): “No person shall be held to answer for a capital, or otherwise infamous crime, unless on a presentment or indictment of a Grand Jury, except in cases arising in the land or naval forces, or in the Militia, when in actual service in time of War or public danger; nor shall any person be subject for the same offence to be twice put in jeopardy of life or limb; nor shall he be compelled in any criminal case to be a witness against himself, nor be deprived of life, liberty, or property, without due process of law; nor shall private property be taken for public use, without just compensation.” On the protection of property rights as a key issue in the constitutional debates, see Bernard H. Siegan, *Economic Liberties and the Constitution*, 2nd ed. (New Brunswick: Transaction Publishers, 2006), especially ch. 2.
- 46 Adam Ferguson, *An Essay on the History of Civil Society* (Edinburgh: Millar & Caddel, 1767), 124.
- 47 Washington to Bryan Fairfax, July 20, 1774, in *Writings*, ed. Fitzgerald, 3:234.

- 48 Heinsohn and Steiger, *Ownership Economics*, 101–103.
- 49 For a reading of the painting, as well as additional references, see Heinz Tschachler, *George Washington and Political Fatherhood: The Endurance of a National Myth* (Jefferson: McFarland, 2020), 107–109.
- 50 Washington was not just the leader of the capital venture. As Adam Costanzo has shown, it was Washington’s original vision for a grand national capital on the Potomac that found form first in L’Enfant’s plan of 1790 and then in Ellicott’s embellished version, depicted by Savage. See Adam Costanzo, *George Washington’s Washington: Visions for the National Capital in the Early American Republic* (Athens: University of Georgia Press, 2018).
- 51 Joseph A. Schumpeter, *Theory of Economic Development* (1911; New York: Oxford University Press, 1962), 219.
- 52 John Maynard Keynes, *A Treatise on Money*, Vol. 1, *The Pure Theory of Money* (1930), *The Collected Writings of John Maynard Keynes*, Vol. 5 (London: Macmillan, 1989), 133, 293.
- 53 Edward Chancellor, “The Man Who Invented Money,” rev. *John Law: A Scottish Adventurer of the Eighteenth Century*, by James Buchan, *The New York Review of Books*, April 18, 2019, 48, 49.
- 54 Werner Sombart, *Why Is There No Socialism in the United States?* (1909), ed. with an Introductory essay by C. T. Husbands, foreword by Michael Harrington (New York: M. E. Sharpe, 1976), 13–14, 18–20. German original *Warum gibt es in den Vereinigten Staaten keinen Sozialismus?* (Tübingen: Mohr, 1906).
- 55 Smith, *The Wealth of Nations*, 1776, 47, 48, as qtd. in Heinsohn and Steiger, *Ownership Economics*, 17.
- 56 Jeffrey H. Morrison, *The Political Philosophy of George Washington* (Baltimore: Johns Hopkins University Press, 2009), 40–41.
- 57 Calvin Coolidge, “Address to a Joint Session of Congress in Anticipation of Celebration of the Two Hundredth Anniversary, in 1932, of the Birth of George Washington,” February 22, 1927, online by Gerhard Peters and John T. Woolley, *The American Presidency Project*, <http://www.presidency.ucsb.edu/ws/?pid=418>.
- 58 Calvin Coolidge, “Address to the American Society of Newspaper Editors, Washington, D.C.,” January 17, 1925, online by Gerhard Peters and John T. Woolley, *The American Presidency Project*, <http://www.presidency.ucsb.edu/ws/?pid=24180>. It seems, though, that this popular line has been slightly misquoted, as see Ellen Terrell, “When a Quote Is Not (Exactly) a Quote: The Business of America Is Business Edition,” *Library of Congress Blogs: Inside Adams*, January 17, 2019, [https://blogs.loc.gov/inside\\_adams/2019/01/when-a-quote-is-not-exactly-a-quote-the-business-of-america-is-business-edition/](https://blogs.loc.gov/inside_adams/2019/01/when-a-quote-is-not-exactly-a-quote-the-business-of-america-is-business-edition/). My thanks to Steve Rabitsch for the hint.
- 59 Qtd. in Karal Ann Marling, *George Washington Slept Here: Colonial Revivals and American Culture, 1876–1986* (Cambridge, Mass.: Harvard University Press, 1988), 253.
- 60 William E. Woodward, *George Washington: The Image and the Man* (London: Jonathan Cape, 1928), 143.
- 61 Marling, *George Washington Slept Here*, 257.
- 62 Marling, *George Washington Slept Here*, 15.
- 63 Qtd. in Lengel, *Inventing George Washington*, 101.



Heinz Tschachler

- 64 Halsted L. Ritter, *Washington as a Businessman* (New York: Sears, 1931), qtd. in Marling, *George Washington Slept Here*, 362.
- 65 Smith, *Patriarch*, 120.

## About the Author

Heinz Tschachler is a former Associate Professor of English and American Studies at the University of Klagenfurt. His academic interests are relations between representation, ideology, and material conditions, including the discursive constructions of national identity, for instance through the Lewis and Clark expedition, as well as the cultural dimensions of coins and currency in the U.S. He has published on the literature of Ursula K. Le Guin, Margaret Atwood, James Dickey, on the writings of Lewis Mumford, has worked on science fiction, and published several books, including *The Greenback* (McFarland, 2010), *The Monetary Imagination of Edgar Allan Poe* (McFarland, 2013), *Americans for George* (Winkler Verlag, 2015), *George Washington and Political Fatherhood* (McFarland, 2020), and *George Washington on Coins and Currency* (McFarland, 2020). His most recent book is *Washington Irving and the Fantasy of Masculinity* (McFarland, 2022).

**Contact:** Heinz Tschachler; [heinz.tschachler@aau.at](mailto:heinz.tschachler@aau.at).