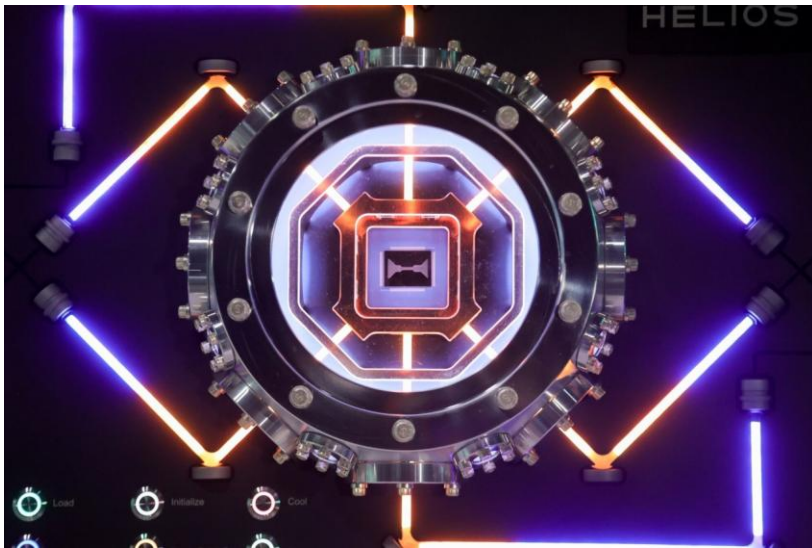


Hamilton Inspires Trump's Economic Statecraft

Every nation 'ought to endeavor to possess within itself all the essentials of national supply.'

[Wall Street Journal](#), By Scott Bessent, June 23, 2026



Pictured at left: Hewlett Packard quantum computing chip in Las Vegas, June 16

For the better part of a century, the U.S. was the principal architect and guarantor of an open global economic system that delivered great benefits. It raised our allies from the ruins of war, widened the channels of global trade, and lifted standards of living worldwide. Yet its assumptions need revisiting.

While shaping the postwar order and defending against the specter of communism, the U.S. accepted asymmetries in trade that served a larger strategic purpose. We opened our market because it helped to create a more prosperous world. We tolerated trade imbalances because American economic strength appeared unassailable.

Over time, however, those choices hardened into habits, habits into assumptions, and assumptions into vulnerabilities. We assumed that access to the U.S. market could be granted without condition—and therefore without consequence. We assumed that supply chains would function in a crisis, that low prices would make up for lost capacity, and that other countries would treat our firms as fairly as we treated theirs.

But then strategic industries migrated abroad, critical supply chains concentrated in unfriendly jurisdictions, and nonmarket practices distorted competition. Our economic policy had become unmoored from our national strategy.

Under President Trump's leadership, the U.S. Treasury is working to restore economic security as the foundation that allows a nation to fulfill its most basic obligations.

Emboldened by our actions, other countries began to exploit our dependence as leverage. Now is the time to correct this. We need to insist on trade that is fair, reciprocal and consistent with our national interest. This is why the U.S. Treasury is organizing its economic statecraft around **five core principles**.

First, economic security begins with national capacity. We have rediscovered at great cost what Alexander Hamilton taught us: that every nation "ought to endeavor to possess within itself all the essentials of national supply." Our strength is derived from what we can build, for the nation that can't produce what it needs isn't truly secure. The

nation that depends on its adversaries for critical inputs isn't truly sovereign. And the nation that reduces its economics to consumption isn't truly prosperous.

As Hamilton put it, we must enlarge "the sphere of our domestic commerce." Economic security begins with the capacity to build, invent, finance and scale the industries that will define the next century, among them semiconductors, artificial intelligence, quantum computing, advanced manufacturing, shipbuilding, critical minerals and pharmaceuticals. More than economic sectors, these are sources of national power. The U.S. must lead in all of them.

Second, America's openness must be reciprocated by its trading partners. Every nation has the right to regulate its own economy, but regulation descends into discrimination when it targets American firms because they are American. The U.S. possesses many tools to remedy practices that distort trade and undermine reciprocity. We will use these tools judiciously but decisively.

Third, America must write the rules of the next economy. Economic competition is no longer confined to the movement of goods across oceans and ports. It will be shaped by platforms, systems and protocols through which commerce flows in the 21st century. In each of these domains, standards can become strategy. If the U.S. and our partners set open, secure, market-based standards, this century's economy will tilt toward freedom and prosperity.

Fourth, financial leadership is a central instrument of statecraft. There is nothing accidental about the dollar's place in the world, and our leadership role comes with enormous advantages. But it also imposes considerable obligations. Sanctions evasion, terror financing, proliferation financing, cybercrime, narcotics trafficking and corruption all exploit weaknesses in the financial system. Treasury's job is to protect the financial system by rooting out these abuses.

Fifth, economic statecraft must serve the American people. America's competitive advantage has never been limited to our natural resources or the depth of our capital markets. It resides most of all in the character and the capacity of our people: the entrepreneur with an idea, the worker who can master new trades and technologies, institutions with the freedom and confidence to flourish.

Our founders scarcely could have foreseen the world we inhabit today: the industries we have built, the technologies we have invented, the prosperity we have created and the power we have attained.

But they did understand something far more enduring: that the fortunes of a nation are shaped by the energies of its people. Those energies transformed a small republic on the edge of a continent into the most prosperous nation in the long sweep of human civilization.

We will preserve that inheritance by ensuring that our openness strengthens America and the partnerships we form are worthy of the name.

America welcomes its partners and we are stronger because of them. But our partnership now carries expectations and, in some instances, nonnegotiable obligations.

Trading partners of the U.S. should expect a nation committed to strong alliances and productive economic relationships, a nation that welcomes fair competition, rewards investment, and believes in open commerce.

But they should also expect a nation that is now more aware of its interests—and more prepared to protect them.

These are reasonable expectations for any nation. They are necessary and essential for the U.S. because we have been, and will remain, the most important economic partner in the world. But we are now a partner with higher standards and greater expectations. We are a partner that has regained knowledge of the value that we offer—and the will to defend it.

Mr. Bessent is U.S. Treasury secretary. This article is adapted from a Tuesday evening speech at the Economic Club of New York.