**Hamilton’s Economic Plan**



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| **Funding the Debt at Par** | **Assumption of State Debts** | **Tariffs** |
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| **Whisky Excise Tax** | **Sale of Government Bonds** | **Bank of the United States** |
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| **Necessary & Proper (Elastic) Clause** | **Thomas Jefferson’s Response to Hamilton** | **Thomas Jefferson &**  **Albert Gallatin** |
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