

## What's So Great About America

[Alexander Green](#) | Chief Investment Strategist | [The Oxford Club](#)

Academics and journalists labor around the clock to deliver a distorted picture of the United States.

Their relentless drumbeat of negativity has convinced millions that we are a shameful and fatally flawed nation.

There is a sense among many that we are no longer an exceptional nation, that the country is in decline and [the American Dream](#) is over.

Even the national founding is under attack. Statues of Washington, Jefferson and Lincoln have been pulled down.

In many quarters, they are no longer viewed as heroic figures but merely white supremacists with retrograde views.

It's true, of course, that most men - and women - held beliefs 150 or 200 years ago that are unthinkable today.

The enslavement of Black people, the treatment of Native Americans and the subjugation of women are all shameful parts of our national history.

Slavery, conquest and male domination existed everywhere for thousands of years, of course.

That doesn't excuse or justify it. But it's important to realize that we are all *people of our time*.

(Some who view themselves as moral exemplars today might be surprised to learn what people in the future think about late-term abortions, factory farming, tens of billions of tons of carbon pumped into the atmosphere each year or trillions of dollars in annual deficits - money spent not to benefit future generations but to provide growing entitlements to current recipients.)

It's easy with our modern sensibilities to look back and see what our founders got wrong. But it's also important to recognize what they got right.

That begins with the recognition that politics is the art of the possible.

If the American Revolution had to include equal rights for Black Americans, Native Americans and women in 1776, there could not have been one.

It's historical ignorance to believe otherwise. (Recall that even white men without property were denied the vote.)

It took many decades, a war between the states, women's suffrage, civil rights and gay rights to build a more inclusive society and begin to fulfill the American ideal of liberty and equality.

As today is the Fourth of July, let's spend a moment reflecting on what was exceptional about America's founding.

Fireworks will fill the skies tonight because our nation's birth was *revolutionary* - not in the sense of replacing one set of rulers with another but in placing political authority in the hands of the people.

Our Declaration of Independence is a timeless statement of inherent rights, the true purposes of government and the limits of political authority.

Our core beliefs are enshrined in the Constitution and Bill of Rights, the longest-serving foundation of liberty in history.

Our nation's growth and prosperity have been extraordinary...

- Americans are just 4.3% of the world's population, yet we create nearly 30% of its annual wealth.
- Our economy is No. 1 by a huge margin. It is larger than Nos. 2 and 3 - China and Japan - combined.
- We are the world leader in technological innovation. The telephone, television, airplane and internet were all invented here. So were blood transfusions, heart transplants and countless vaccines.
- If we are no different from other Western democracies, why were transformative companies like Apple, Google, Facebook, Amazon, Microsoft, Twitter, Netflix, Snapchat, Instagram, PayPal, Tesla, Uber and Airbnb - to name just a few - all founded here?
- Consider, too, what American firms - like Moderna, Pfizer and Johnson & Johnson - did to lead the fight against the global pandemic.

- Since 1950, approximately half of all Nobel Prizes awarded in the science fields have gone to Americans.
- Our space probes and orbiting telescopes explore and explain the cosmos. We put astronauts on the moon over half a century ago. And recent launches by SpaceX and Blue Origin demonstrate the technological prowess of our private sector.
- The U.S. dollar is the world's reserve currency.
- The American military is the primary defender of the free world.
- American agriculture is the envy of the world. (Our farmers now grow five times as much corn as they did in the 1930s - on 20% less land. The yield per acre has grown sixfold in the past 70 years.)
- For decades, experts warned us that we had to end “our addiction to foreign oil.” Yet thanks to new technologies like hydraulic fracturing and horizontal drilling, we are not just one of the world's largest energy producers but a net exporter.
- The U.S. also leads the world in science, engineering, medicine, entertainment and the arts.
- No nation attracts more immigrants, more students or more foreign investment capital.
- And Americans are the most charitable people on Earth, both in the aggregate and per capita. The Giving USA Foundation reported that U.S. charitable donations hit a record \$484.9 billion in 2021.

How did our small republican experiment transform and dominate global culture and society?

Geography played a big role. Buffered by two oceans and a rugged frontier, we had plenty of cheap land and vast natural resources. (But then so did countries like Russia and Brazil.)

Entrepreneurs were given free license to innovate and create.

Profit was never something to apologize for. Rather it was viewed as proof that businesses offered customers something more valuable than the money they traded.

We have opened our arms to tens of millions of immigrants who dreamed of a better life and helped to build this country.

We still take in more immigrants annually than any other country in the world. In the process, we have developed an astounding capacity for tolerance.

Racial tensions flared two years ago with the unconscionable killing of George Floyd.

But the mainstream media's metanarrative - that we are a racist, sexist and homophobic nation - is not based in fact.

There is a gulf between the median household income and net worth of Black and white households in the U.S.

But that disparity cannot be attributed solely to racism. Other factors include family formation, quality of schools, educational attainment, home ownership, savings rates and levels of equity ownership.

Despite recent racial tensions, most Americans are largely color-blind. No other majority-white country in the world has elected a one-term - much less a two-term - Black president.

The average woman in the U.S. makes less than the average man, true. But neither is that *de facto* evidence of discrimination.

Studies reveal that after accounting for vocation, specialization, education, experience and hours worked, the difference between what men and women earn is negligible.

It is against federal law to pay a woman less than a man - or a Black person less than a white person - for the same work. (And we have no shortage of tort attorneys.)

I'm not suggesting that other nations don't have proud histories, unique traditions or beautiful cultures.

I'm delighted when I get a chance to visit South Africa, Japan or Argentina, not to mention beautiful cities like Paris or Rome.

There's a lot to love about day-to-day life in other countries.

However, people around the world don't talk about the French Dream or the Chinese Dream. Only one nation is universally recognized as The Land of Opportunity.

That's because America cultivates, celebrates and rewards the habits that make men and women successful.

Anyone with ambition and grit can move up the economic ladder. Everyone has a chance to improve his or her lot, regardless of circumstances.

As JPMorgan CEO Jamie Dimon noted in a *Wall Street Journal* op-ed piece...

*The U.S. has the best universities, hospitals and businesses on the planet, and our people are the most entrepreneurial and innovative in the world, from the factory floor to the executive suite. We have by far the widest, deepest and most transparent capital markets, and a citizenry with an unparalleled work ethic and "can do" attitude.*

American ingenuity, technology and capital markets have created dramatic improvements in communications, transportation, manufacturing, computing, retailing, food production, construction, healthcare, finance, pharmaceuticals, robotics, sensors, artificial intelligence, genetics, 3D printing and dozens of other industries.

These have benefited citizens not just here but all over the world.

The notion that America is an exceptional nation is not, as some would argue, just a crude strain of patriotism.

Our country embodies timeless ideals, an optimistic attitude and an enthusiastic endorsement of the pursuit of happiness.

Americans today are living longer, healthier, safer, richer, freer lives than any people at any time in history.

Yes, we made mistakes along the way and face no shortage of problems and challenges today.

But this Fourth of July, let's remember something worth celebrating: the 246th anniversary of the best thing that ever happened.

Good investing,

Alex