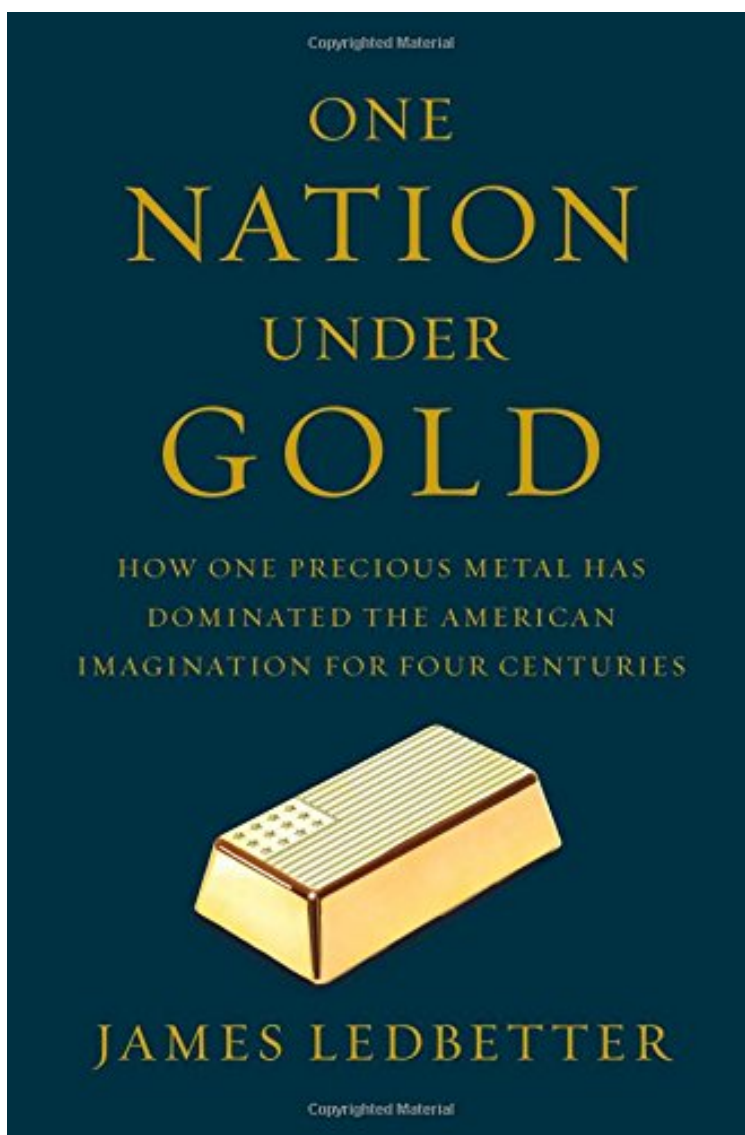


[Download pdf] One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries

One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries

James Ledbetter

**Download PDF | ePub | DOC | audiobook | ebooks*



#90705 in Books LIVERIGHT 2017-06-13 2017-06-13Original language:English 9.60 x 1.20 x 6.60l, #File Name: 0871406837400 pagesLIVERIGHT | File size: 57.Mb

James Ledbetter : One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries before purchasing it in order to gage whether or not it would be worth my time, and all praised One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries:

3 of 3 people found the following review helpful. I am a student of gold as I love investing in precious metals. By Skubalon12 I would give this book 4.5 stars if I could; a score of 9 out of 10 if possible. It is a compelling history of the United States' relationship with gold, specifically in terms of the "gold standard"/monetary backing of US dollars with gold bullion. I am a student of gold as I love investing in precious metals; something to hold in my hand rather than watch on a computer screen. Gold is outstanding as a store of wealth when you need something more liquid than a stock or bond and you want to protect yourself from the fall in purchasing power of the US dollar over time. That being said, the days of my belief in a time when the US will return to the gold standard are over. This book helps explain why in my opinion. While some "goldbugs" would point to the period of the US dollar under gold as being a time of economic growth and low inflation, this book refutes that idea by depicting the troubles the country faced during the same period, some potentially catastrophic and almost all tied to the problems of managing a gold standard. The issue with the book, in my opinion, is the verbose middle chapters on the details surrounding US policies with gold during the Kennedy, Johnson, Nixon and Ford administrations. Yes, these were very important periods for understanding why the Bretton Woods system failed and why we had to finally get off gold, for once and all. But like many history books, I think an author can provide so much detail on conversations, events and quotes that a reader gets lost in what's going on and the overall experience then lacks that same compelling storyline found elsewhere in the book. Perhaps I need to read this a second time to get more out of it, and I likely will in a couple years. I think a book like this provides a healthy balance to all the rhetoric out there and doomsday talk about the US reverting back to some kind of gold based system once the US dollar becomes completely worthless. It shows that although the current system has its challenges it is a product of and response to the shortcomings of the previous system. To think a reversion back to gold is the answer is to ignore much of economic history and present realities that dictate world commerce, points all of which are supported in the pages of this book. I will keep buying gold but it's because I like it and because I also have my assets spread across other classes that offer their own advantages in helping me reach my financial goals.

2 of 2 people found the following review helpful. History We Should Know. By Bartleby. I love it when a book makes me think: "I should know more about this... Wait—why don't I know more about this?" A compelling and aptly titled read, *One Nation Under Gold* falls squarely into this category. To elaborate how much I learned from this intriguing book by James Ledbetter would almost require duplicating every last page. From start to finish, I could not stop wondering why so relevant and captivating a topic had eluded me and, frankly, what took so long for a book like this to be written. Despite our fascination with it, we take our understanding of gold's role in our economy and our collective cultural consciousness for granted. Phrases like "the gold standard" and "good as gold" permeate popular language yet their origins have been forgotten. Most Americans go from learning about gold rushes in places like Alaska and California as children to hocking their old jewelry at strip-mall "buy and sell" joints as adults, without for a moment considering the reasons behind gold's shifting grip on our economy, our culture and ultimately, our aspirations. This book follows gold's journey from the founding of the United States and its role in the Constitution through the 2016 Republican party platform—with of course, a nod to *The Wizard of Oz* along the way. America's economic and political history has been linked to this shiny nugget for centuries, impacting the nation's economic policies from the highest government coffers to the pocketbooks of average Americans on the street. Ledbetter's gilded tour of American history is as brilliant as the ore itself.

1 of 1 people found the following review helpful. Interesting read on a bizarre yet monumental topic. By Brett A. Fishwild. As another reviewer mentioned, this is one of those books that makes you think "oh that's why that is." I knew what the gold standard was in simple terms, but this book really helps explain how we got there in the first place and describes all the political and practical changes in its use since its inception. As one politician said (mentioned in the book), gold has no intrinsic value - you can't eat it, build with it, or make anything useful with it. But its indestructible, rare, and almost everyone in the world has deemed it valuable. So it became the basis of currency. Until it didn't anymore. There is some discussion on the merits of basing a currency on gold, and some discussion on investing in it; however, this is NOT a political book. It's pretty unbiased in my opinion. It does provide some references to other works on both sides of those two issues which the reader can look up on their own. It also goes into some of gold broker scandals as well as some pretty interesting international scares - stuff just made for Cold War political thrillers (but all true). I gave it 4 instead of 5 stars because the book bogged down a little in the first third and some sections got really into the minutiae, but it was otherwise a thoroughly enjoyable read. I still have sticky notes on many pages - mark of a good read!

One Nation Under Gold examines the countervailing forces that have long since divided America?whether gold should be a repository of hope, or a damaging delusion that has long since derailed the rational investor. Worshipped by Tea Party politicians but loathed by sane economists, gold has historically influenced American monetary policy and has exerted an often outsized influence on the national psyche for centuries. Now, acclaimed business writer James Ledbetter explores the tumultuous history and larger-than-life personalities?from George Washington to Richard Nixon?behind America's volatile relationship to this hallowed metal and investigates what this enduring obsession reveals about the American identity. Exhaustively researched and expertly woven, *One Nation Under Gold* begins with the nation's founding in the 1770s, when the new republic erupted with bitter debates over the implementation of

paper currency in lieu of metal coins. Concerned that the colonies' thirteen separate currencies would only lead to confusion and chaos, some Founding Fathers believed that a national currency would not only unify the fledgling nation but provide a perfect solution for a country that was believed to be lacking in natural silver and gold resources. Animating the "Wild West" economy of the nineteenth century with searing insights, Ledbetter brings to vivid life the actions of Whig president Andrew Jackson, one of gold's most passionate advocates, whose vehement protest against a standardized national currency would precipitate the nation's first feverish gold rush. Even after the establishment of a national paper currency, the virulent political divisions continued, reaching unprecedented heights at the Democratic National Convention in 1896, when presidential aspirant William Jennings Bryan delivered the legendary "Cross of Gold" speech that electrified an entire convention floor, stoking the fears of his agrarian supporters. While Bryan never amassed a wide-enough constituency to propel his cause into the White House, America's stubborn attachment to gold persisted, wreaking so much havoc that FDR, in order to help rescue the moribund Depression economy, ordered a ban on private ownership of gold in 1933. In fact, so entrenched was the belief that gold should uphold the almighty dollar, it was not until 1973 that Richard Nixon ordered that the dollar be delinked from any relation to gold—completely overhauling international economic policy and cementing the dollar's global significance. More intriguing is the fact that America's exuberant fascination with gold has continued long after Nixon's historic decree, as in the profusion of late-night television ads that appeal to goldbug speculators that proliferate even into the present. *One Nation Under Gold* reveals as much about American economic history as it does about the sectional divisions that continue to cleave our nation, ultimately becoming a unique history about economic irrationality and its influence on the American psyche. 16 pages of illustrations

"[A] chronicle of the American people's fascination with gold. . . . [Ledbetter's] well-spun narrative spans the better part of four centuries." - James Grant, *Wall Street Journal* "A surprisingly readable history of U.S. fiscal policy. Starting with America's earliest currencies . . . the book traces the chaotic end of the gold standard and dissects our modern obsession with trying to bring it back . . . [Ledbetter's] measured, persuasive conclusion after surveying two centuries of haphazard fiscal decision making is that a return to a gold standard would be a deeply bad idea. Consider this a must read for the gold bugs in your life" - Anne VanderMey, *Fortune* "Everyone is familiar with gold but few know of its complex history?until now, thanks to James Ledbetter's skillful storytelling." - Joseph E. Stiglitz, Nobel Prize-winning economist and best-selling author of *The Great Divide* "What an original, imaginative book! Bristling with ideas, this lucid history reveals the economic, cultural, and political dimensions of gold's role in the American experience. So doing, it illuminates, informs, and provokes." - Ira Katznelson, author of the Bancroft Prize-winning *Fear Itself* "I learned an interesting new fact on nearly every page of *One Nation Under Gold*, but I also learned more than facts: James Ledbetter shows us how men have been transfixed by this metal and the folly that has resulted from that obsession. A gripping story, and a history that has had far more influence over policy in the United States than you might think." - Michael Tomasky, editor of *Democracy: A Journal of Ideas* "The material on the gold crisis of the 1960s is really superb?without question the best treatment I have seen of this issue. This was the issue Johnson faced, combined with Vietnam and racial backlash." - Julian Zelizer, author of *The Fierce Urgency of Now* "[This] is the first book to really make sense of the tumultuous and entertaining history of Americans' obsession with gold, brilliantly illuminating how our fascination with the precious metal has shaped our national psyche, sparked political turmoil, and exerted a powerful and often malignant influence on economic policy." - James Surowiecki About the Author James Ledbetter is the editor of *Inc.* magazine and the author or editor of five previous books. His writing on business and politics has appeared in *The New Yorker*, *the Nation*, *the New York Times*, and many other publications.