

this book and for us, not only the story of how we got where we are, but also the haunting ghosts of futures past.

*Sophus A. Reinert is Marvin Bower Professor of Business Administration at the Harvard Business School.*

. . .

One Nation under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries. *By James Ledbetter.* New York: Liveright Publishing, 2017. xvii + 380 pp. Photographs, notes, index. Cloth, \$28.95. ISBN: 978-0-87140-683-5.

doi:10.1017/S0007680518000521

Reviewed by Nicolas Barreyre

James Ledbetter, it seems, set out to shed light on one of the quaint phenomena of contemporary political life: an obsession, in some quarters, with a return to the gold standard. The result is a foray through the history of gold as a currency metal in the United States, mostly from Andrew Jackson onward. The book is thus much narrower than the title advertises: it is mostly preoccupied with the politics of gold, in an “inside-the-beltway” fashion, with a focus on the moments of crisis and dramatic change, from the California Gold Rush to the “Battle of the Standards” of the 1890s, from the New Deal’s prohibition on the private hoarding of gold to the ending of gold convertibility of the dollar in 1971. The result is a well-written, often entertaining read, full of colorful details. But the book explains much less than it sets out to do.

Ledbetter is at his best when he can delve into the West Wing drama of making momentous monetary decisions. The chapter on Nixon and the “closing of the gold window” is illuminating in that regard, sketching the personalities and conflicting agendas of the top players, setting the political chess game, and following, play by play, the unfolding of a decision that, in the end, had much less to do with monetary policy than outside considerations. Although Ledbetter does provide context, touching on the larger dynamics that made it so difficult for the United States to keep the Bretton Woods system working, he is most interested in letting us know the often haphazard ways decisions were reached, either in the White House or in Congress, about the monetary standard of the dollar.

There could be, right there, an argument about why fringe gold-fetishists could have an outsize influence in setting policy today: in the chaotic workings of the central government, a few determined players in key positions are enough. The last few chapters certainly suggest it, even though Ledbetter does not explicitly articulate this idea, preferring to talk

about an American obsession with gold that, often, fails to materialize. At a couple of crucial junctures, he even acknowledges that “Americans, offered a choice between a dollar valued by a chunk of gold and a reassurance about America’s preeminent role in the world, would choose the latter” (p. 247).

The focus on colorful vignettes, although it makes for an entertaining read, often undermines the argument. The pages on the Gold Corner of 1869, for instance, shed light on the kind of insider trading and manipulation that could happen when the first U.S. paper currency, the greenback, was not convertible to specie. But it tells us very little as to what was politically at stake in the battle between “soft money” and “hard money” after the Civil War, while the larger picture provided is marred with many small errors. Similarly, the story of Operation Goldfinger, which the Johnson administration embarked upon (seemingly with little irony) in 1965, is fascinating, but mostly for the window it affords into the workings (and dysfunction) of government, rather than for anything about gold and its monetary role in the expanding global economy of that decade.

There would have been value in exploring when, and why, American politics fixated on gold as a monetary basis. As other works suggest, it could have illuminated the shifting, competing visions of political economy, the role of government in nurturing them, and the place of the United States in global economic dynamics that, for all its size and power in later decades, it could not always manage. Ledbetter’s approach is too narrow, and his use of scholarship too specific, to provide anything more than a few elements of those themes. The end result is a good read, full of lively details and well written, but it leaves the reader with little more than colorful stories of gold politics.

*Nicolas Barreyre is associate professor at the École des hautes études en sciences sociales (EHESS) in Paris. He is the author of Gold and Freedom: The Political Economy of Reconstruction (2014) and coeditor of Historians across Borders: Writing American History in a Global Age (2014).*

. . .

Cotton Capitalists: American Jewish Entrepreneurship in the Reconstruction Era. *By Michael R. Cohen.* New York: New York University Press, 2017. xv + 259 pp. Figures, maps, notes, index. Cloth, \$40.00. ISBN: 978-1-4798-7970-0.

doi:10.1017/S0007680518000533

Reviewed by Stephen J. Whitfield

The “gale of creative destruction” that Joseph Schumpeter so resonantly described strikes with such force that the impact upon settled