

When Washington Shut Down Wall Street The Great Financial Crisis Of 1914 And The Origins Of Americas Monetary Supremacy

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Keynes's Economic Consequences of the Peace after 100 Years - Patricia Clavin 2023-10-31

Keynes's controversial book *The Economic Consequences of the Peace* set policy debates that endure to this day. This volume's survey will interest scholars and students of economics, international relations, and policymakers. Its accessible style speaks to members of the general public who follow debates over the global economy and world affairs.

Boosters and Barkers - David Roberts 2023-11-15

"Stick it, Canada! Buy more Victory Bonds." The First World War demanded deep personal sacrifice on the battlefield and on the home front – and it also made unrelenting financial demands. *Boosters and Barkers* is a highly original examination of the drive to finance Canadian participation in the conflict. David Roberts examines Ottawa's calls for direct public contributions in the form of war bonds; the intersections with imperial funding, taxation, and conventional revenue; and the substantial fiscal implications of participation in the conflict during and after the war. Canada's bond campaigns used print, images, and music to sell both the war and public engagement. They received an astounding response, generating revenue to cover almost a third of the country's total war costs, which were estimated at \$6.6 billion – a dramatic charge on a dominion so far from the front. This story is one of inexorable need, shrewd propaganda, resistance, engagement, and long-term consequences.

Convergence and Divergence of National Financial Systems -

Patrice Baubeau 2015-09-30

This collection of essays aims to form a focused, original and constructive approach to examining the question of convergence and divergence in Europe.

13 Bankers - Simon Johnson 2011-01-11

In spite of its key role in creating the ruinous financial crisis of 2008, the American banking industry has grown bigger, more profitable, and more resistant to regulation than ever. Anchored by six megabanks whose assets amount to more than 60 percent of the country's gross domestic product, this oligarchy proved it could first hold the global economy hostage and then use its political muscle to fight off meaningful reform. *13 Bankers* brilliantly charts the rise to power of the financial sector and forcefully argues that we must break up the big banks if we want to avoid future financial catastrophes. Updated, with additional analysis of the government's recent attempt to reform the banking industry, this is a timely and expert account of our troubled political economy.

The Origins, History, and Future of the Federal Reserve - Michael D. Bordo 2013-03-25

Essays from the 2010 centenary conference of the 1910 Jekyll Island meeting of American financiers and the US Treasury.

The Failure of Financial Regulation - Anil Hira 2019-04-16

"This publication could not be more timely. Little more than a decade after the global financial crisis of 2008, governments are once again loosening the reins over financial markets. The authors of this volume explain why that is a mistake and could invite yet another major crisis." —Benjamin Cohen, University of California, Santa Barbara, USA "Leading political scientists from several generations here offer historical depth, as well as sensible suggestions about what reforms are needed now." —John Kirton, University of Toronto, Canada, and Co-founder of the G7 Research Group "A valuable antidote to complacency for policy-makers, scholars and students." —Timothy J. Sinclair, University of Warwick, UK This book examines the long-term, previously underappreciated breakdowns in financial regulation that fed into the 2008 global financial crash. While most related literature focuses on short-term factors such as the housing

bubble, low interest rates, the breakdown of credit rating services and the emergence of new financial instruments, the authors of this volume contend that the larger trends in finance which continue today are most relevant to understanding the crash. Their analysis focuses on regulatory capture, moral hazard and the reflexive challenges of regulatory intervention in order to demonstrate that financial regulation suffers from long-standing, unaddressed and fundamental weaknesses.

Slapped by the Invisible Hand - Gary Gorton 2010-03-08

In *Slapped by the Invisible Hand*, insider Gary Gorton candidly unfurls the banking system that lay at the heart of the recent global financial crisis, providing an unparalleled glimpse, and what will quite possibly be regarded as the definitive take on the economic events that dragged the world into recession.

Finance in America - Kevin R. Brine 2017-11-16

The history of what we call finance today does not begin in ancient Mesopotamia, or in Imperial China, or in the counting houses of Renaissance Europe. This timely and magisterial book shows that finance as we know it—the combination of institutions, regulations, and models, as well as the infrastructure that manages money, credit, claims, banking, assets, and liabilities—emerged gradually starting in the late nineteenth century and coalesced only after World War II. Kevin Brine, a financial industry veteran, and Mary Poovey, a historian, lay bare the history of finance in the United States over this critical period. They show how modern finance made itself known in episodes such as the 1907 Bankers' Panic on Wall Street, passage of the Federal Reserve Act in 1913, and the marginalist tax policies adopted by the federal government in the 1920s. Over its long history, the distinctive feature of modern economics has been its reliance on mathematical modeling; Brine and Poovey show how this reliance came about, and how economists themselves understand it. "Finance in America: An Unfinished Story" provides the long view that we need to advance our national conversation about the place of finance. The story is unfinished because the 2009 financial crisis opened a perilous new chapter in this history, with reverberations that are still felt throughout the world. How we arrived at this most recent crisis is impossible to understand without the kind of history that Brine and Poovey provide here.

Money, Power, and the People - Christopher W. Shaw 2019-09-05

An "engaging and well-researched study [of] ordinary people who joined together to challenge financial institutions" (Choice). Banks and bankers are hardly the most beloved institutions and people in this country. With its corruptive influence on politics and stranglehold on the American economy, Wall Street is held in high regard by few outside the financial sector. But the pitchforks raised against this behemoth are largely rhetorical: We rarely see riots in the streets or public demands for an equitable and democratic banking system that result in serious national changes. Yet the situation was vastly different a century ago, as Christopher W. Shaw shows. This book upends the conventional thinking that financial policy in the early twentieth century was set primarily by the needs and demands of bankers. Shaw shows that banking and politics were directly shaped by the literal and symbolic investments of the grassroots. This engagement remade financial institutions and the national economy, through populist pressure and the establishment of federal regulatory programs and agencies like the Farm Credit System and the Federal Deposit Insurance Corporation. Shaw reveals the surprising groundswell behind seemingly arcane legislation, as well as the power of the people to demand serious political repercussions for the banks that caused the Great Depression. One result of this sustained interest and pressure was legislation and regulation that brought on a

long period of relative financial stability, with a reduced frequency of economic booms and busts. Ironically, this stability led to the decline of the very banking politics that brought it about. Giving voice to a broad swath of American figures, including workers, farmers, politicians, and bankers alike, *Money, Power, and the People* recasts our understanding of what might be possible in balancing the needs of the people with those of their financial institutions.

The Forgotten Depression - James Grant 2014

"By the publisher of the prestigious *Grant's Interest Rate Observer*, an account of the deep economic slump of 1920-21 that proposes, with respect to federal intervention, "less is more." This is a free-market rejoinder to the Keynesian stimulus applied by Bush and Obama to the 2007-09 recession, in whose aftereffects, Grant asserts, the nation still toils. James Grant tells the story of America's last governmentally-untreated depression; relatively brief and self-correcting, it gave way to the Roaring Twenties. His book appears in the fifth year of a lackluster recovery from the overmedicated downturn of 2007-2009. In 1920-21, Woodrow Wilson and Warren G. Harding met a deep economic slump by seeming to ignore it, implementing policies that most twenty-first century economists would call backward. Confronted with plunging prices, wages, and employment, the government balanced the budget and, through the Federal Reserve, raised interest rates. No "stimulus" was administered, and a powerful, job-filled recovery was under way by late in 1921. In 1929, the economy once again slumped--and kept right on slumping as the Hoover administration adopted the very policies that Wilson and Harding had declined to put in place. Grant argues that well-intended federal intervention, notably the White House-led campaign to prop up industrial wages, helped to turn a bad recession into America's worst depression. He offers the experience of the earlier depression for lessons for today and the future. This is a powerful response to the prevailing notion of how to fight recession. The enterprise system is more resilient than even its friends give it credit for being, Grant demonstrates"--

When Washington Shut Down Wall Street - William L. Silber 2014-04-24

When *Washington Shut Down Wall Street* unfolds like a mystery story. It traces Treasury Secretary William Gibbs McAdoo's triumph over a monetary crisis at the outbreak of World War I that threatened the United States with financial disaster. The biggest gold outflow in a generation imperiled America's ability to repay its debts abroad. Fear that the United States would abandon the gold standard sent the dollar plummeting on world markets. Without a central bank in the summer of 1914, the United States resembled a headless financial giant. William McAdoo stepped in with courageous action, we read in Silber's gripping account. He shut the New York Stock Exchange for more than four months to prevent Europeans from selling their American securities and demanding gold in return. He smothered the country with emergency currency to prevent a replay of the bank runs that swept America in 1907. And he launched the United States as a world monetary power by honoring America's commitment to the gold standard. His actions provide a blueprint for crisis control that merits attention today. McAdoo's recipe emphasizes an exit strategy that allows policymakers to throttle a crisis while minimizing collateral damage. When *Washington Shut Down Wall Street* recreates the drama of America's battle for financial credibility, McAdoo's accomplishments place him alongside Paul Volcker and Alan Greenspan as great American financial leaders. McAdoo, in fact, nursed the Federal Reserve into existence as the 1914 crisis waned and served as the first chairman of the Federal Reserve Board.

The Cambridge History of America and the World: Volume 3, 1900-1945 - Brooke L. Blower 2022-03-03

The third volume of *The Cambridge History of America and the World* covers the volatile period between 1900 and 1945 when the United States emerged as a world power and American engagements abroad flourished in new and consequential ways. Showcasing the most innovative approaches to both traditional topics and emerging themes, leading scholars chart the complex ways in which Americans projected their growing influence across the globe; how others interpreted and constrained those efforts; how Americans disagreed with each other, often fiercely, about foreign relations; and how race, religion, gender, and other factors shaped their worldviews. During the early twentieth century, accelerating forces of global interdependence presented Americans, like others, with a set of urgent challenges from managing borders, humanitarian crises, economic depression, and modern warfare to confronting the radical, new political movements of communism, fascism, and anticolonial nationalism. This volume will set the standard for new understandings of this pivotal moment in the history of America and the

world.

The Path to War - Michael S. Neiberg 2016-09-01

When war broke out in Europe in August of 1914, it seemed, to observers in the United States, the height of madness. The Old World and its empires were tearing each other apart, and while most Americans blamed the Germans, pitied the Belgians, and felt kinship with the Allies, they wanted no part in the carnage. Two years into war President Woodrow Wilson won re-election by pledging to keep out of the conflict. Yet by the spring of 1917--by which point millions had been killed for little apparent gain or purpose--the fervor to head "Over There" swept the country. America wanted in. *The Path to War* shows us how that happened. Entry into the war resulted from lengthy debate and soul-searching about national identity, as so-called "hyphenated citizens" of Irish and German heritage wrestled with what it meant to be American. Many hoped to keep to the moral high ground, condemning German aggression while withholding from the Allies active support, offering to mediate between the belligerents while keeping clear. Others, including the immensely popular former president Theodore Roosevelt, were convinced that war offered the country the only way to assume its rightful place in world affairs. Neiberg follows American reaction to such events as the sinking of the *Lusitania*, German terrorism, and the incriminating Zimmermann telegram, shedding light on the dilemmas and crises the country faced as it moved from ambivalence to belligerence. As we approach the centenary of the war, the effects of the pivot from peace to war still resonate, as Michael Neiberg's compelling book makes clear. The war transformed the United States into a financial powerhouse and global player, despite the reassertion of isolationism in the years that followed. Examining the social, political, and financial forces at work as well as the role of public opinion and popular culture, *The Path to War* offers both a compelling narrative and the inescapable conclusion that World War One was no parenthetical exception in the American story but a moment of national self-determination.

The Deluge - Adam Tooze 2015-12

A searing and highly original analysis of the First World War and its anguished aftermath—from the prizewinning economist and author of *Shutdown*, *Crashed* and *The Wages of Destruction* Winner of the Los Angeles Times Book Prize - History Finalist for the Kirkus Prize - Nonfiction In the depths of the Great War, with millions dead and no imaginable end to the conflict, societies around the world began to buckle. The heart of the financial system shifted from London to New York. The infinite demands for men and matériel reached into countries far from the front. The strain of the war ravaged all economic and political assumptions, bringing unheard-of changes in the social and industrial order. A century after the outbreak of fighting, Adam Tooze revisits this seismic moment in history, challenging the existing narrative of the war, its peace, and its aftereffects. From the day the United States enters the war in 1917 to the precipice of global financial ruin, Tooze delineates the world remade by American economic and military power. Tracing the ways in which countries came to terms with America's centrality—including the slide into fascism—*The Deluge* is a chilling work of great originality that will fundamentally change how we view the legacy of World War I.

The Oxford Handbook of Banking and Financial History - Youssef Cassis 2016-07-21

The financial crisis of 2008 aroused widespread interest in banking and financial history among policy makers, academics, journalists, and even bankers, in addition to the wider public. References in the press to the term 'Great Depression' spiked after the failure of Lehman Brothers in November 2008, with similar surges in references to 'economic history' at various times during the financial turbulence. In an attempt to better understand the magnitude of the shock, there was a demand for historical parallels. How severe was the financial crash? Was it, in fact, the most severe financial crisis since the Great Depression? Were its causes unique or part of a well-known historical pattern? And have financial crises always led to severe depressions? Historical reflection on the recent financial crises and the long-term development of the financial system go hand in hand. This volume provides the material for such a reflection by presenting the state of the art in banking and financial history. Nineteen highly regarded experts present chapters on the economic and financial side of banking and financial activities, primarily though not solely in advanced economies, in a long-term comparative perspective. In addition to paying attention to general issues, not least those related to theoretical and methodological aspects of the discipline, the volume approaches the banking and financial world from four distinct but interrelated angles: financial institutions, financial markets, financial regulation, and financial crises.

The Panic of 1907 - Robert F. Bruner 2023-03-08

An authoritative "biography" of one of history's great financial crises with enduring lessons about contemporary finance In this newly-revised second edition, offering 50% entirely new material, *The Panic of 1907: Heralding a New Era of Finance, Capitalism, and Democracy*, delivers a groundbreaking examination of one of the most consequential crises in financial history. Deftly weaving historical evidence, insightful analysis, and compelling narrative, *The Panic of 1907* explains how and why a financial panic unfolds, with lessons that can be applied to our understanding of present-day financial and monetary systems. In the book, you'll find: The reasons why, despite today's stronger monetary regime and risk-mitigation tools, our modern institutions are not immune to future crises Explanations about the development of the United States' Federal Reserve System, which was created in 1913 in direct response to the Panic of 1907 An engaging and entertaining account of an innately fascinating period in financial and economic history, with remarkable leaders and a gallery of rogues An indispensable tale that belongs on the shelves of anyone with an interest in American or financial history, *The Panic of 1907* is an expert retelling of one of the most important, but least well-known crises of the last 200 years.

The Ascent of Money - Niall Ferguson 2008

Ferguson tells the human story behind the evolution of money, from its origins in ancient Mesopotamia to the latest Wall Street upheavals. The author shows that finance is, in fact, the foundation of human progress.

Birth of a Market - Kenneth D. Garbade 2012-01-13

The evolution of "a marvel of modern finance," the market for U.S. Treasury securities, from 1917 to 1939. The market for U.S. Treasury securities is a marvel of modern finance. In 2009 the Treasury auctioned \$8.2 trillion of new securities, ranging from 4-day bills to 30-year bonds, in 283 offerings on 171 different days. By contrast, in the decade before World War I, there was only about \$1 billion of interest-bearing Treasury debt outstanding, spread out over just six issues. New offerings were rare, and the debt was narrowly held, most of it owned by national banks. In *Birth of a Market*, Kenneth Garbade traces the development of the Treasury market from a financial backwater in the years before World War I to a multibillion dollar market on the eve of World War II. Garbade focuses on Treasury debt management policies, describing the origins of several pillars of modern Treasury practice, including "regular and predictable" auction offerings and the integration of debt and cash management. He recounts the actions of Secretaries of the Treasury, from William McAdoo in the Wilson administration to Henry Morgenthau in the Roosevelt administration, and their responses to economic conditions. Garbade's account covers the Treasury market in the two decades before World War I, how the Treasury financed the Great War, how it managed the postwar refinancing and paydowns, and how it financed the chronic deficits of the Great Depression. He concludes with an examination of aspects of modern Treasury debt management that grew out of developments from 1917 to 1939.

International Political Economy - Thomas D. Lairson 2016-12-08

This text offers a rethinking of the field of international political economy in an era of growing but uneven globalization. Even as global integration advances, states play central roles as partners with the largest of global firms, as the catalysts of competitiveness and economic growth, as the creators of global institutions, and in promoting and responding to global interdependence. Indeed, the struggle for power and wealth within and among states underscores the primacy of politics in understanding current realities. At the same time, new issues and actors complicate the global agenda as it expands to address the environment, global health, and food security. By offering a clear explanation of basic concepts, contextualizing the presentation of theoretical debates, and placing current events in historical context, *International Political Economy* ensures students a deep understanding of how the global economy works and the ways in which globalization affects their lives and those of people around the world. Key Content and Features Engages debates over the reach and significance of globalization. Examines the sources and consequences of global financial instability. Explores the origins and consequences of global inequality. Compares various strategies of development and state roles in competitiveness. Discusses the role of key international economic institutions. Considers the impact of the rise of China on the global economy and the potential for war and peace. Illustrates collective efforts to fight hunger, disease, and environmental threats. Includes numerous graphs and illustrations throughout and end of chapter discussion questions. Links key concepts for each chapter to a glossary at the end of the book. Provides a list of acronyms at the outset and annotated further readings at the end of each chapter. Offers

additional resources on a web site related to the text, including a list of links to IPE-related web pages.

Planning Armageddon - Nicholas A. Lambert 2012-01-01

Before the First World War, the British Admiralty conceived a plan to win rapid victory in the event of war with Germany-economic warfare on an unprecedented scale. This secret strategy called for the state to exploit Britain's effective monopolies in banking, communications, and shipping-the essential infrastructure underpinning global trade-to create a controlled implosion of the world economic system. In this revisionist account, Nicholas Lambert shows in lively detail how naval planners persuaded the British political leadership that systematic disruption of the global economy could bring about German military paralysis. After the outbreak of hostilities, the government shied away from full implementation upon realizing the extent of likely collateral damage-political, social, economic, and diplomatic-to both Britain and neutral countries. Woodrow Wilson in particular bristled at British restrictions on trade. A new, less disruptive approach to economic coercion was hastily improvised. The result was the blockade, ostensibly intended to starve Germany. It proved largely ineffective because of the massive political influence of economic interests on national ambitions and the continued interdependencies of all countries upon the smooth functioning of the global trading system. Lambert's interpretation entirely overturns the conventional understanding of British strategy in the early part of the First World War and underscores the importance in any analysis of strategic policy of understanding Clausewitz's "political conditions of war."

The Confidence Trap - David Runciman 2017-10-31

Why democracies believe they can survive any crisis—and why that belief is so dangerous Why do democracies keep lurching from success to failure? The current financial crisis is just the latest example of how things continue to go wrong, just when it looked like they were going right. In this wide-ranging, original, and compelling book, David Runciman tells the story of modern democracy through the history of moments of crisis, from the First World War to the economic crash of 2008. A global history with a special focus on the United States, *The Confidence Trap* examines how democracy survived threats ranging from the Great Depression to the Cuban missile crisis, and from Watergate to the collapse of Lehman Brothers. It also looks at the confusion and uncertainty created by unexpected victories, from the defeat of German autocracy in 1918 to the defeat of communism in 1989. Throughout, the book pays close attention to the politicians and thinkers who grappled with these crises: from Woodrow Wilson, Nehru, and Adenauer to Fukuyama and Obama. In *The Confidence Trap*, David Runciman shows that democracies are good at recovering from emergencies but bad at avoiding them. The lesson democracies tend to learn from their mistakes is that they can survive them—and that no crisis is as bad as it seems. Breeding complacency rather than wisdom, crises lead to the dangerous belief that democracies can muddle through anything—a confidence trap that may lead to a crisis that is just too big to escape, if it hasn't already. The most serious challenges confronting democracy today are debt, the war on terror, the rise of China, and climate change. If democracy is to survive them, it must figure out a way to break the confidence trap.

California at War - Diane M. T. North 2018-12-04

World War I propelled the United States into the twentieth century and served as a powerful catalyst for the making of modern California. The war expanded the role of the government and enlarged the presence of private citizens' associations. Never before had so many Californians taken such a dynamic part in community, state, national, and international affairs. These definitive events unfold in *California at War* as a complex, richly detailed historical narrative. Historian Diane M. T. North not only writes about the transformative battlefield and nursing experiences of ordinary Californians, but also documents how daily life changed for everyone on the home front—factory and farm workers, housewives and children, pacifists and politicians. Even before the United States entered the war, California's economy flourished because its industrialized agriculture helped feed British troops. The war provided a boost to the faltering Hollywood film industry and increased the military's presence through the addition of Army and Navy training camps and air fields, ship construction, contracts to local businesses, coastal defenses, and university-sponsored scientific research. In these stories, North traces the roots of California's global stature. The war united Californians in common humanitarian goals as they supported war-related charities, funded the nation's war machine, conserved food, and enforced rationing. Most citizens embraced wartime restrictions with patriotic zeal and did not foresee the retreat into suspicion, loyalty oaths, and unwarranted surveillance, all of which set the stage for the beginnings of the modern

security state. California at War raises important questions about what happens when a nation goes to war. This book illuminates the legacy of World War I for all Americans.

Sea Power and the American Interest - John Morton 2024-04-15

From the Civil War to the Great War, the transatlantic commercial trading system that dated from the nation's colonial times continued in America. By 1900, the sustainability of this Atlantic System was in the material interest of an industrial America on which its aggregate national prosperity depended. The principal beneficiary of this political-economic reality was the American moneyed interest centered in the Northeast, with New York City at the heart. Author John Fass Morton explains how this country came to put a value on commercial opportunities overseas in support of America's steel industry. Europeans and Americans alike pursued informal empires for resource acquisition and markets for surplus capital and output. Morton looks at how U.S. policy found consensus around the idea of empire, taking stock of the opening of Latin American and Chinese markets to American commerce as a means for averting socially destabilizing economic depressions. Republican administrations reflected Wall Street finance and America's other three Madisonian interests—commercial, manufacturing, and agrarian—with the Open Door and Dollar Diplomacy policies to establish fiscal protectorates in Central America and the Caribbean. Undergirding Dollar Diplomacy was their commitment to “a great navy” that would be the “insurance” for an ongoing American interest that Dollar Diplomacy represented. With the strategic arrival of the petroleum sinew and the Wall Street reassessment of the Open Door in China, the Wilson administration tilted toward protecting American investments in the hemisphere—notably in Mexico—with a “Big Navy.” With Wilson, a progressive foreign policy establishment arrived while continuing to reflect the transatlantic internationalism of the Northeast moneyed interest. As a twentieth century progressive institution, the Navy would thus sustain an American expansion that was now progressive. The Navy story from the Civil War to the Great War reveals a truth. The foundational and dynamic sectors of a great nation's economic base—its sinews—give rise to policy consensus networks that drive national interest, long-term strategy, and the characteristics of its elements of national power. It follows that the attributes of sea power must be material expressions of those sinews, allowing a navy better to serve as a sustainable and actionable tool for a great nation's interest.

From Crisis to Crisis - Brian O'Sullivan 2018-12-11

From Crisis to Crisis examines the impact of the harsh conditions of the interwar economy on the British merchant banks. The financial crises of 1914 and 1931 are assessed using primary sources. The competitive threats, including the rise of New York as a rival financial centre, are considered. It challenges alleged special treatment and provides fresh perspectives on the interwar rationalisation of industry. During the late nineteenth century, Britain's merchant banks had become pre-eminent in a world of fixed exchange rates, free trade and the unfettered mobility of international capital. This world was increasingly challenged in the interwar period, being replaced by floating exchange rates, trade protectionism and restrictions on capital movements. This book fills a gap in the historiography of British banking by recovering the histories of long-forgotten merchant banks rather than focusing on the better-known firms. Using a wide range of archival resources, it traces the strategic transformation by some merchant banks from higher-risk, capital intensive activities to lower-risk, advisory services. Brian O'Sullivan has been jointly awarded the 2019 BAC Wadsworth Prize for From Crisis to Crisis: The Transformation of Merchant Banking 1914-1939. It was judged by the Business Archives Council (BAC) to have made an outstanding contribution to the study of British business history. Brian shared the prize with Professor Priya Satia of Stanford University in California.

America's Bank - Roger Lowenstein 2016-10-18

A tour de force of historical reportage, America's Bank illuminates the tumultuous era and remarkable personalities that spurred the unlikely birth of America's modern central bank, the Federal Reserve. Today, the Fed is the bedrock of the financial landscape, yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established. For nearly a century, America, alone among developed nations, refused to consider any central or organizing agency in its financial system. Americans' mistrust of big government and of big banks—a legacy of the country's Jeffersonian, small-government traditions—was so widespread that modernizing reform was deemed impossible. Each bank was left to stand on its own, with no central reserve or lender of last resort. The real-world consequences of this chaotic and provincial system were frequent financial panics, bank runs,

money shortages, and depressions. By the first decade of the twentieth century, it had become plain that the outmoded banking system was ill equipped to finance America's burgeoning industry. But political will for reform was lacking. It took an economic meltdown, a high-level tour of Europe, and—improbably—a conspiratorial effort by vilified captains of Wall Street to overcome popular resistance. Finally, in 1913, Congress conceived a federalist and quintessentially American solution to the conflict that had divided bankers, farmers, populists, and ordinary Americans, and enacted the landmark Federal Reserve Act. Roger Lowenstein—acclaimed financial journalist and bestselling author of *When Genius Failed* and *The End of Wall Street*—tells the drama-laden story of how America created the Federal Reserve, thereby taking its first steps onto the world stage as a global financial power. America's Bank showcases Lowenstein at his very finest: illuminating complex financial and political issues with striking clarity, infusing the debates of our past with all the gripping immediacy of today, and painting unforgettable portraits of Gilded Age bankers, presidents, and politicians. Lowenstein focuses on the four men at the heart of the struggle to create the Federal Reserve. These were Paul Warburg, a refined, German-born financier, recently relocated to New York, who was horrified by the primitive condition of America's finances; Rhode Island's Nelson W. Aldrich, the reigning power broker in the U.S. Senate and an archetypal Gilded Age legislator; Carter Glass, the ambitious, if then little-known, Virginia congressman who chaired the House Banking Committee at a crucial moment of political transition; and President Woodrow Wilson, the academician-turned-progressive-politician who forced Glass to reconcile his deep-seated differences with bankers and accept the principle (anathema to southern Democrats) of federal control. Weaving together a raucous era in American politics with a storied financial crisis and intrigue at the highest levels of Washington and Wall Street, Lowenstein brings the beginnings of one of the country's most crucial institutions to vivid and unforgettable life. Readers of this gripping historical narrative will wonder whether they're reading about one hundred years ago or the still-seething conflicts that mark our discussions of banking and politics today.

Economic Crises and Global Politics in the 20th Century - Alexander Nützenadel 2016-04-08

This book analyses the history of economic crises from the angle of international politics and its transformation throughout the 20th century. While political and economic debates in the wake of the present financial crisis are revolving around the question of how to create effective forms of global governance, historians have discovered a long tradition of international economic regulation that can be traced back to the late 19th century. In the global economy, sovereign defaults, banking crises and currency crashes have been recurrent phenomena. At the same time, alongside the growing globalization of commodity and capital markets, nation-states have introduced new forms of regulation both on the national and international level. The experience of economic crises has been an important driver behind numerous initiatives to foster global politics. The purpose of the book is to reconnect economic history with the perspectives of political economy and the history of international relations. It forms a dialogue between the disciplines that have been increasingly separated throughout the past decades. With first-rate economic historians and political economists writing for a wider audience, it simultaneously makes public debates and methods of recent cutting-edge research in economic history within a wider academic community. This book was originally published as a special issue of the *European Review of History*.

Capital Failure - Nicholas Morris 2014-08-07

Adam Smith's 'invisible hand' relied on the self-interest of individuals to produce good outcomes. Economists' belief in efficient markets took this idea further by assuming that all individuals are selfish. This belief underpinned financial deregulation, and the theories on incentives and performance which supported it. However, although Adam Smith argued that although individuals may be self-interested, he argued that they also have other-regarding motivations, including a desire for the approbation of others. This book argues that the trust-intensive nature of financial services makes it essential to cultivate such other-regarding motivations, and it provides proposals on how this might be done. Trustworthiness in the financial services industry was eroded by deregulation and by the changes to industry structure which followed. Incentive structures encouraged managers to disguise risky products as yielding high returns, and regulation failed to curb this risk-taking, rent-seeking behaviour. The book makes a number of proposals for reforms of governance, and of legal and regulatory arrangements, to address these issues. The proposals seek to harness values and norms that would reinforce 'other-

regarding' behaviour, so that the firms and individuals in the financial services act in a more trustworthy manner. Four requirements are identified which together might secure more strongly trustworthy behaviour: the definition of obligations, the identification of responsibilities, the creation of mechanisms which encourage trustworthiness, and the holding to account of those involved in an appropriate manner. Financial reforms at present lack sufficient focus on these requirements, and the book proposes a range of further actions for specific parts of the financial industry.

Churchill's American Arsenal - Larrie D. Ferreiro 2022-10-03

Churchill's American Arsenal reveals how the technology, know-how, and production power behind the victorious Allied partnership during World War II extended beyond the battlefield and onto the home-front. Many weapons and inventions were credited with winning World War II, most famously in the assertion that the atomic bomb "ended the war, but radar won the war." What is less well known is that both airborne radar and the atomic bomb were invented in British laboratories, but built by Americans. The same holds true for many other American weapons credited with the Allied victory: the P-51 Mustang fighter, the Liberty ship, the proximity fuze, the Sherman tank, and even penicillin all began with British scientists and planners, but were designed and mass-produced by American engineers and factory workers. Churchill's American Arsenal chronicles this vital but often fraught relationship between British inventiveness and American technical might. At first, leaders in each nation were deeply skeptical that such a relationship could ever be successful. But despite initial misunderstandings, petty jealousies, and continuing differences over priorities, scientists and engineers on both sides of the Atlantic found new and often ingenious ways to work together, jointly creating the weapons that often became the decisive factor in the strategy for victory that Churchill had laid out during the earliest days of the conflict. While no single invention won the war, without any one of them, the war could have been lost.

Buy Gold Now - S. McGuire 2008-05-23

Masterfully researched, and written in a straightforward style, Buy Gold Now makes a case for buying gold as protection against the rising risks of an unprecedented global currency crisis and as a profitable investment vehicle. Divided into five comprehensive parts, this reliable resource examines our country's current financial situation from a historical perspective and addresses some of the alarming issues that many economists are currently pointing to with concern.

Saving the City - Richard Roberts 2013-11

A week before the outbreak of the First World War, an acute financial crisis surged over London: the Stock Exchange closed; money markets worldwide were paralysed. Drawing on diaries, letters, memoirs, press reports, and official archives, this book tells the extraordinary, and largely unknown, story of the first true global financial crisis.

Imagining the Fed - Nicolas Thompson 2021-04-01

Imagining the Fed traces a six-decade struggle to shape the Federal Reserve's policymaking organs, the Washington-based Board and the Federal Open Market Committee. Conventional wisdom holds that Congress ended the system's struggle in 1935 by granting the Board a voting majority on the open market committee, establishing its Fed primacy. Yet, this book shows that the Fed's struggle continued flaring to yield consequential changes until 1970, when the modern Fed emerged. Nicolas Thompson explores how the Fed's evolution from a weak and fragmented sprawl into the world's most powerful central bank paralleled broader changes in the American polity. The rise and fall of hegemonic political parties remade the Board and elevated its Fed position, while the wars of the twentieth century concentrated Fed power in New York. When peace returned, however, system agents inherited a central bank that veered from the law, inviting renewed struggle. This process continued into the 1960s, when an ascendant Democratic Party loaded the Board with economists, who remade it in their image. Later partisan choices to launch unfunded wars at home and abroad unleashed inflationary forces which severed the dollar's link to gold. Freed from its golden fetters, monetary policy emerged as a domestic policy realm and Fed power durably concentrated in a new Board technocracy.

Fighting Financial Crises - Gary B. Gorton 2021-05-11

If you've got money in the bank, chances are you've never seriously worried about not being able to withdraw it. But there was a time in the United States, an era that ended just over a hundred years ago, when bank customers had to pay close attention to the solvency of the banking system, knowing they might have to rush to retrieve their savings before the bank collapsed. During the National Banking Era (1863-1913), before the establishment of the Federal Reserve, widespread banking panics

were indeed rather common. Yet these pre-Fed banking panics, as Gary B. Gorton and Ellis W. Tallman show, bear striking similarities to our recent financial crisis. Fighting Financial Crises thus turns to the past to better understand our uncertain present, investigating how panics during the National Banking Era played out and how they were eventually quelled and prevented. The authors then consider the Fed's and the SEC's reactions to the recent crisis, building an informative new perspective on how the modern economy works.

The Power of Inaction - Cornelia Woll 2014-04-17

Bank bailouts in the aftermath of the collapse of Lehman Brothers and the onset of the Great Recession brought into sharp relief the power that the global financial sector holds over national politics, and provoked widespread public outrage. In *The Power of Inaction*, Cornelia Woll details the varying relationships between financial institutions and national governments by comparing national bank rescue schemes in the United States and Europe. Woll starts with a broad overview of bank bailouts in more than twenty countries. Using extensive interviews conducted with bankers, lawmakers, and other key players, she then examines three pairs of countries where similar outcomes might be expected: the United States and United Kingdom, France and Germany, Ireland and Denmark. She finds, however, substantial variation within these pairs. In some cases the financial sector is intimately involved in the design of bailout packages; elsewhere it chooses to remain at arm's length. Such differences are often ascribed to one of two conditions: either the state is strong and can impose terms, or the state is weak and corrupted by industry lobbying. Woll presents a third option, where the inaction of the financial sector critically shapes the design of bailout packages in favor of the industry. She demonstrates that financial institutions were most powerful in those settings where they could avoid a joint response and force national policymakers to deal with banks on a piecemeal basis. The power to remain collectively inactive, she argues, has had important consequences for bailout arrangements and ultimately affected how the public and private sectors have shared the cost burden of these massive policy decisions.

Misunderstanding Financial Crises - Gary Gorton 2012-12-27

An explanation and history of financial crises.

The Dead Pledge - Judge Earl Glock 2021-04-06

The American government today supports a financial system based on mortgage lending, and it often bails out the financial institutions making these mortgages. The Dead Pledge reveals the surprising origins of American mortgages and American bailouts in policies dating back to the early twentieth century. Judge Glock shows that the federal government began subsidizing mortgages in order to help lagging sectors of the economy, such as farming and construction. In order to encourage mortgage lending, the government also extended unprecedented assistance to banks. During the Great Depression, the federal government made new mortgage lending and bank bailouts the centerpiece of its recovery program. Both the Herbert Hoover and Franklin Roosevelt administrations created semipublic financial institutions, such as Fannie Mae, to provide cheap, tradable mortgages, and they extended guarantees to more banks and financiers. Ultimately, Glock argues, the desire to protect the financial system took precedence over the desire to help lagging parts of the economy, and the government became ever more tied into the financial world. The Dead Pledge recasts twentieth-century economic, financial, and political history and demonstrates why the greatest "safety net" created in this era was the one supporting finance.

Crises and Opportunities - Youssef Cassis 2013-03-14

As the world's political and economic leaders struggle with the aftermath of the Financial Debacle of 2008, this book asks the question: have financial crises presented opportunities to rebuild the financial system? Examining eight global financial crises since the late nineteenth century, this new historical study offers insights into how the financial landscape - banks, governance, regulation, international cooperation, and balance of power - has been (or failed to be) reshaped after a systemic shock. It includes careful consideration of the Great Depression of the 1930s, the only experience of comparable moment to the recession of the early twenty-first century, yet also marked in its differences. Taking into account not only the economic and business aspects of financial crises, but also their political and socio-cultural dimensions, the book highlights both their idiosyncrasies and common features, and assesses their impact in the broader context of long-term historical development.

Plotting for Peace - Daniel Larsen 2021-04-01

With Britain by late 1916 facing the prospect of an economic crisis and increasingly dependent on the US, rival factions in Asquith's government

battled over whether or not to seek a negotiated end to the First World War. In this riveting new account, Daniel Larsen tells the full story for the first time of how Asquith and his supporters secretly sought to end the war. He shows how they supported President Woodrow Wilson's efforts to convene a peace conference and how British intelligence, clandestinely breaking American codes, aimed to sabotage these peace efforts and aided Asquith's rivals. With Britain reading and decrypting all US diplomatic telegrams between Europe and Washington, these decrypts were used in a battle between the Treasury, which was terrified of looming financial catastrophe, and Lloyd George and the generals. This book's findings transform our understanding of British strategy and international diplomacy during the war.

Encyclopedia of American Recessions and Depressions [2 volumes] - Daniel Leab 2014-01-15

A riveting look at the financial cycles in American economic history from colonial times to the present day, with an eye on the similarities and differences between past and present conditions as analyzed by leading economic historians. The United States has emerged from the financial chaos of its last economic crisis, yet still very few sources place the events of the modern era within the context of financial downturns of the past. An examination of the trends and patterns of previous depressions and recessions may allow us to recognize—and avoid—the behaviors and practices that prolonged the fiscal problems of previous generations. This thought-provoking encyclopedia presents an overview of notable economic events, their causes and cures, and their social and political impact on the nation. Encyclopedia of American Recessions and Depressions offers a comprehensive survey on the topic from the years 1783 to 1789 under the Articles of Confederation through the panics of the 19th century and the Great Depression of the 1930s to the Great Recession of 2008. Written in an accessible, engaging style, the volumes contain 14 detailed essays covering each economic event and 140 entries covering various related individuals, issues, court cases, legislation, and significant events. Primary source documents, including the Specie Circular, the Embargo Act, and the National Labor Relations Act, provide relevancy to the real world and a context for key events.

The Road to Ruin - James Rickards 2016-11-15

The bestselling author of *The Death of Money* and *Currency Wars* reveals the global elites' dark effort to hide a coming catastrophe from investors in *The Road to Ruin*, now a National Bestseller. A drumbeat is sounding among the global elites. The signs of a worldwide financial meltdown are unmistakable. This time, the elites have an audacious plan to protect themselves from the fallout: hoarding cash now and locking down the global financial system when a crisis hits. Since 2014, international monetary agencies have been issuing warnings to a small group of finance ministers, banks, and private equity funds: the U.S. government's cowardly choices not to prosecute J.P. Morgan and its ilk, and to bloat the

economy with a \$4 trillion injection of easy credit, are driving us headlong toward a cliff. As Rickards shows in this frightening, meticulously researched book, governments around the world have no compunction about conspiring against their citizens. They will have stockpiled hard assets when stock exchanges are closed, ATMs shut down, money market funds frozen, asset managers instructed not to sell securities, negative interest rates imposed, and cash withdrawals denied. If you want to plan for the risks ahead, you will need Rickards's cutting-edge synthesis of behavioral economics, history, and complexity theory. It's a guidebook to thinking smarter, acting faster, and living with the comforting knowledge that your wealth is secure. The global elites don't want this book to exist. Their plan to herd us like sheep to the slaughter when a global crisis erupts—and, of course, to maintain their wealth—works only if we remain complacent and unaware. Thanks to *The Road to Ruin*, we don't need to be. "If you are curious about what the financial Götterdämmerung might look like you've certainly come to the right place... Rickards believes -- and provides tantalizing snippets of private conversations with those who dwell in the very eye-in-the-pyramid -- that the current world monetary and financial system is on the verge of insolvency and that the world financial elites already have a successor system for which they are laying the groundwork." --Ralph Benko, *Forbes*

Volcker - William L. Silber 2012-09-04

Over the course of nearly half a century, five American presidents—three Democrats and two Republicans—have relied on the financial acumen, and the integrity, of Paul A. Volcker. During his tenure as chairman of the Federal Reserve Board, when he battled the Great Inflation of the 1970s, Volcker did nothing less than restore the reputation of an American financial system on the verge of collapse. After the 2008 financial meltdown, the nation turned again to Volcker to restore trust in a shaky financial system: President Obama would name his centerpiece Wall Street regulation the Volcker Rule. Volcker's career demonstrated that a determined central banker can prevail over economic turmoil—so long as he can resist relentless political pressure. His resolve and independent thinking—sorely tested by Richard Nixon, Jimmy Carter, and Ronald Reagan—laid the foundation for a generation of economic stability. Indeed, William L. Silber argues, it was only Volcker's toughness on monetary policy that "forced Reagan to be Reagan" and to rein in America's deficit. Noted scholar and finance expert Silber draws on hours of candid personal interviews and complete access to Volcker's personal papers to render dramatic behind-the-scenes accounts from Volcker's career at the Treasury Department and the Federal Reserve: secret negotiations with European ministers; confrontations with the White House; crisis conferences with Wall Street titans, and even tense boardroom rebellions within the Fed itself. Filled with frank commentary from Volcker himself—including why he was personally irked with the "Volcker Rule" label—this will be the definitive account of Volcker's indispensable role in American economic history.