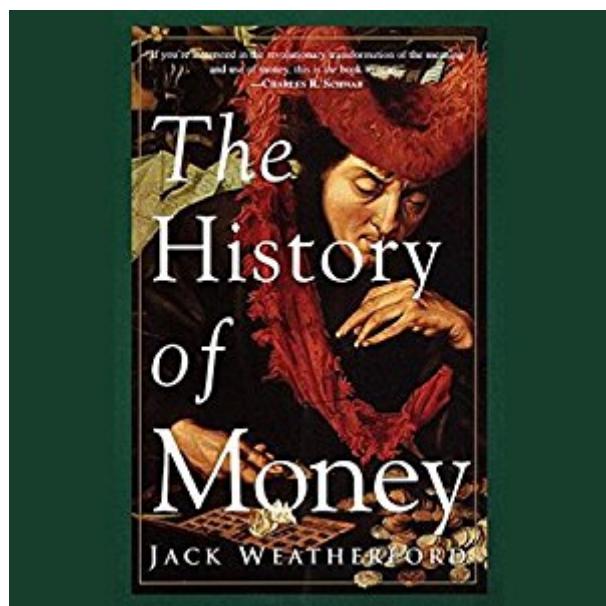


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The History Of Money



Synopsis

In his most widely appealing book yet, one of today's leading authors of popular anthropology looks at the intriguing history and peculiar nature of money, tracing our relationship with it from the time when primitive men exchanged cowrie shells to the imminent arrival of the all-purpose electronic cash card. 320 pp. Author tour. National radio publicity. 25,000 print. From the Hardcover edition.
--This text refers to the Paperback edition.

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Customer Reviews

Jack Weatherford's "The History of Money" takes an interesting take on the development of money and man's evolving relationship its various forms. The book is a very good read for the lay person but it might prove a bit trying for those who are well versed in recent economic history. Much of the information Weatherford presents is often misrepresented. One example of his misrepresentations is the US dollar has been in constant decline versus the price of gold starting from \$35 an ounce in 1971 to \$400 an ounce in 1995 and that gold has maintained its purchasing power. Not so. The price of gold peaked in January, 1980 at over \$850 and has been in a deflationary trend along with other commodities for about fifteen years. Its early 2002 price is now about \$280-290 an ounce. In the late 1930's, an American could buy a very nice mid-size car for about twenty ounces of gold or about \$700.00. Even in 1995 using the \$400 price, you could barely buy the cheapest new car on the market for the same weight in gold. Weatherford bemoans Nixon's actions to cut the dollar's final link with the dollar as inflationary despite the fact that it was inflation of the late 1960's and the

gold drain from the treasury to other foreign governments that would force the break in the first place. Other problems involve the supposed large declines in prices in the 19th century, with the starting points always during periods of war and high prices and the belief that the state (wildcat) banking period was really more stable than history says, which leads one to wonder what happened during the banking panics of 1819, 1837, and 1857? Some information Weatherford presents is just wrong.

This is a pleasant essay - to call it a "history" is to give it more weight than it has - organized around the development of a truly transforming idea: money. And as innovations in money advanced those societies in which they arose, so this book must be a discussion of how money changed, and was changed by, the most "advanced" cultures of their time. Initially just the merchants needed something trans-national, and bars of raw gold and silver fit the bill. But it was the invention of coins, money that could be used by anyone, that started us down the path to the modern world, where all things - from pain and suffering to bushels of wheat - are commensurable in the one metric: money. Jack Weatherford is an anthropologist, not an economist, so it is not surprising that he lingers over certain details that don't have a lot to do with his ostensible subject. Thus we are treated to the grisly spectacle of an Aztec human sacrifice, and how the Peruvian Indians who mine the silver that enriches others reconcile themselves to their poor and hazardous lives. Yet he does not stray far, and his depiction of the squeezing of the citizens of Rome for more and more taxes by successive emperors (plus their dilution of the currency) that led to the destruction of the free small-holding and business-owning classes, and with them the Empire, is chilling and instructive. The barbarians were kinder: they didn't use money. The inventions of banking and of merchants' instruments (such as bills of exchange) are discussed, as well as the first national banks, in explaining the advent of paper money, the next great innovation.

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