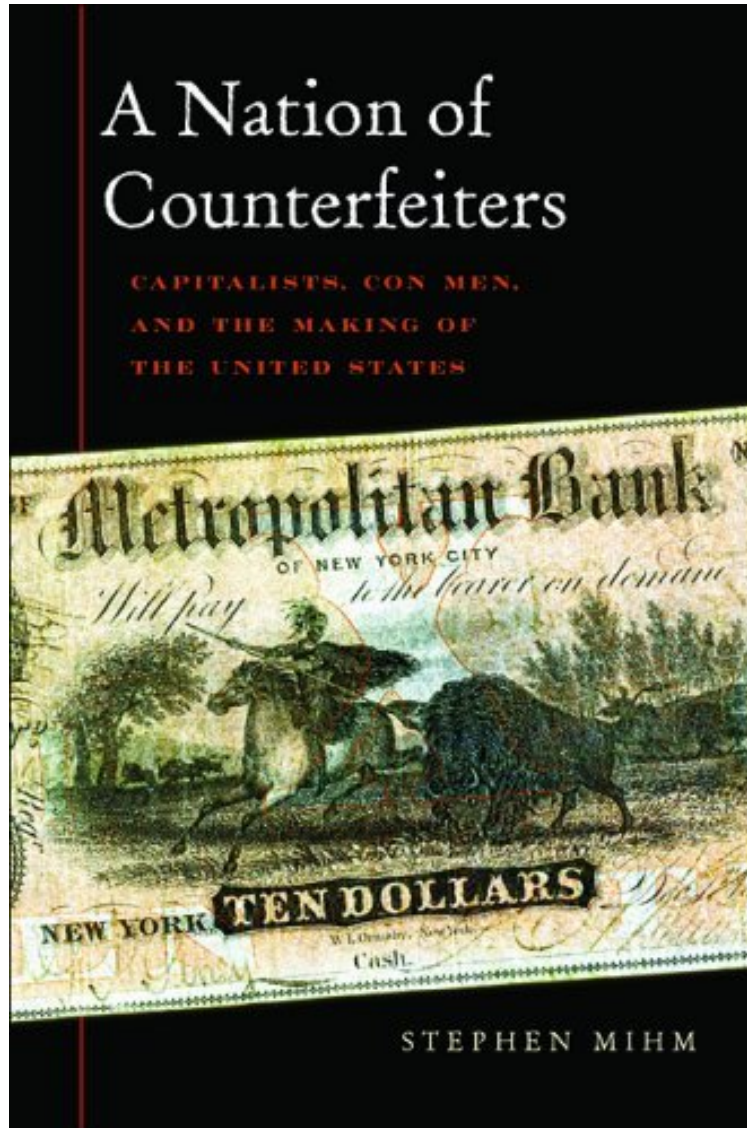


A Nation of Counterfeiters

Stephen Mihm

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Stephen Mihm : A Nation of Counterfeiters before purchasing it in order to gage whether or not it would be worth my time, and all praised A Nation of Counterfeiters:

0 of 0 people found the following review helpful. They Don't Teach This in Economics 101By F. E. SmithWonderful writing. I'm very selective about what I read based on the author's writing skill. This passed all my tests for engaging writing. Then, there is the material. Obviously heavily researched into an area I don't think I've ever heard discussed--the parallel growth of capitalism and counterfeiting. The author makes a persuasive case for his thesis that counterfeiting made capitalism in the US possible. Counterfeiters created the money supply that fueled economic growth. And, those are just the illegal counterfeiters. "Legal" banks kept popping up to print their own paper money,

and many of these banks were less stable than the counterfeiters. In fact, although counterfeiters were often pursued and from time to time put on trial, they generally were found not guilty based on their lawyers claims that you can't falsify bills that have no standing in the first place. Anyone who wants to think hard about what faith in money, and in banking, means will find this book to be a brain shifting experience. 1 of 1 people found the following review helpful. Excellent reference, but not for casual, fun reading By MB in Calif The book is a great, well-documented history mostly about paper currency in the US before the Civil War. However, the quest for inclusiveness and completeness makes it seem repetitive and tedious. The best part is near the end which covers the time period just prior to, during and after the Civil War. The section on Jackson's war on the Second US Bank was also interesting. In the bulk though, the endless begats and interrelationships of counterfeiters soon become boring. A book half its length would have been more readable. 0 of 0 people found the following review helpful. Not an academic text! By Gnosis In doing some research for a paper I came across this book that was written in a much more interesting way than all those academic papers I had to read :) and lots of good, fun information.

Prior to the Civil War, the United States did not have a single, national currency. Counterfeiters flourished amid this anarchy, putting vast quantities of bogus bills into circulation. Their success, Mihm reveals, is more than an entertaining tale of criminal enterprise: it is the story of the rise of a country defined by freewheeling capitalism and little government control. Mihm shows how eventually the older monetary system was dismantled, along with the counterfeit economy it sustained.