

## GENERAL STUDIES COURSE PROPOSAL COVER FORM

### Course information:

Copy and paste **current** course information from [Class Search/Course Catalog](#).

College/School	College of Liberal Arts and Sciences	Department/School	<b>School of Historical, Philosophical and Religious Studies</b>
Prefix: <b>HST</b>	Number: <b>302</b>	Title: <b>Studies in History (History of Money)</b>	Units: <b>3</b>

Course description:

Is this a cross-listed course? No If yes, please identify course(s): \_\_\_\_\_

Is this a shared course? No If so, list all academic units offering this course: \_\_\_\_\_

*Note- For courses that are crosslisted and/or shared, a letter of support from the chair/director of **each** department that offers the course is required for **each** designation requested. By submitting this letter of support, the chair/director agrees to ensure that all faculty teaching the course are aware of the General Studies designation(s) and will teach the course in a manner that meets the criteria for each approved designation.*

Is this a **permanent-numbered** course with topics? Yes

If **yes**, each topic requires **an individual submission**, separate from other topics.

**Requested designation:** *Historical Awareness - H*

**Mandatory Review: Yes**

*Note- a **separate** proposal is required for each designation.*

**Eligibility:** Permanent numbered courses **must** have completed the university's review and approval process. For the rules governing approval of omnibus courses, contact [Phyllis.Lucie@asu.edu](mailto:Phyllis.Lucie@asu.edu).

### Submission deadlines dates are as follow:

For Fall 2020 Effective Date: October 10, 2019

For Spring 2021 Effective Date: March 5, 2020

### Area proposed course will serve:

A single course may be proposed for more than one core or awareness area. A course may satisfy a core area requirement and more than one awareness area requirements concurrently, but may not satisfy requirements in two core areas simultaneously, even if approved for those areas. With departmental consent, an approved General Studies course may be counted toward both the General Studies requirement and the major program of study. It is the responsibility of the chair/director to ensure that all faculty teaching the course are aware of the General Studies designation(s) and adhere to the above guidelines.

### Checklists for general studies designations:

Complete and attach the appropriate checklist

[Literacy and Critical Inquiry core courses \(L\)](#)

[Mathematics core courses \(MA\)](#)

[Computer/statistics/quantitative applications core courses \(CS\)](#)

[Humanities, Arts and Design core courses \(HU\)](#)

[Social-Behavioral Sciences core courses \(SB\)](#)

[Natural Sciences core courses \(S\)](#)

[Cultural Diversity in the United States courses \(C\)](#)

[Global Awareness courses \(G\)](#)

[Historical Awareness courses \(H\)](#)

### A complete proposal should include:

- ☒ Signed course proposal cover form
- ☒ [Criteria checklist](#) for General Studies designation being requested
- ☒ Course catalog description
- ☒ Sample syllabus for the course
- ☒ Copy of table of contents from the textbook and list of required readings/books

**It is respectfully requested that proposals are submitted electronically with all files compiled into one PDF.**

### Contact information:

Name Marissa Timmerman E-mail [Marissa.R.Timmerman@asu.edu](mailto:Marissa.R.Timmerman@asu.edu) Phone 480-727-4029

### Department Chair/Director approval: (Required)

Chair/Director name (Typed): Richard Amesbury Date: 10/23/2019

Chair/Director (Signature): 

**Proposer:** Please complete the following section and attach appropriate documentation.

<b>ASU--[H] CRITERIA</b>			
<b>THE HISTORICAL AWARENESS [H] COURSE MUST MEET THE FOLLOWING CRITERIA:</b>			
<b>YES</b>	<b>NO</b>		<b>Identify Documentation Submitted</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>1.</b> History is a major focus of the course.	Syllabus, Midterm Research Paper, Final Paper
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>2.</b> The course examines and explains human development as a sequence of events influenced by a variety of factors.	Syllabus, Midterm Research Paper, Final Paper
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>3.</b> There is a disciplined systematic examination of human institutions as they change over time.	Syllabus, Midterm Research Paper, Final Paper
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>4.</b> The course examines the relationship among events, ideas, and artifacts and the broad social, political and economic context.	Syllabus, Midterm Research Paper, Final Paper
		<b>THE FOLLOWING ARE NOT ACCEPTABLE:</b>	
		• <b>Courses that are merely organized chronologically.</b>	
		• <b>Courses which are exclusively the history of a field of study or of a field of artistic or professional endeavor.</b>	
		• <b>Courses whose subject areas merely occurred in the past.</b>	

Course Prefix	Number	Title	General Studies Designation
HST	302	History of Money	Historical Awareness (H)

Explain in detail which student activities correspond to the **specific** designation criteria.

**Please use the following organizer to explain how the criteria are being met.**

Criteria (from checksheet)	How course meets spirit (contextualize specific examples in next column)	Please provide detailed evidence of how course meets criteria (i.e., where in syllabus)
1. History is a major focus of the course.	The course surveys the ancient, early, and modern history of money and finance worldwide.	Weeks 2 through 15 focus entirely on history and past (with occasional discussion of contemporary economic theory sprinkled throughout). The final week examines the present and future course of money, demonstrating how knowledge of the past better informs our view of the present and future.
2. The course examines and explains human development as a sequence of events influenced by a variety of factors.	The course examines, chronologically, how the history of money and finance followed and influence various developments in human society and human perspectives, including the political, social, economic, and cultural.	Weeks 2 through 16 follow a historical progression showing how a complex web of human interactions, growth, and development from a wide variety of perspectives contributed to each stage in global monetary and financial history.
3. There is a disciplined systematic examination of human institutions as they change over time.	The course is organized, by and large, chronologically, emphasizing cause and effect as well as change over time.	Weeks 2 through 16 chart the progression of several thousand years of monetary history, testifying to immense change in human institutions over time: not simply in the monetary realm, but in the political, social, economic, and cultural realms. We examine these historical changes through the lens of currency.
4. The course examines the relationship among events, ideas, and	The course examines how many key human events and ideas in history changed money, and also how money changed the course of many human events.	Weeks 2 through 16 examine the interplay between past events and persons on one hand, and money, banking, and other currency issues on the other.

artifacts and the broad social, political and economic context.		
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# History of Money

HST 302

## Professor Barth

Office: Coor Hall, Room 4424

Office Hours: Tues/Thurs, 1:00-2:30

Email: Jonathan.Barth@asu.edu

## Course time and location

Mon/Wed/Fri, 9:40-10:30

Coor Hall

Room L1-88

## COURSE DESCRIPTION

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From Babylon to Bitcoin, money brings forth to mind a near boundless spectrum of thoughts and ideas, emotions and passions, definitions, classifications and characterizations. In this course, we will survey and analyze the dramatic and much-contested history of money, beginning with the ancient world, proceeding through the Middle Ages and early modern age, to the nineteenth and twentieth centuries, to the present day, with a discussion of where money may be headed in the future, on a global scale.

Money persistently dominates the news headlines, including such subjects as banking regulation, interest rates, the dollar, the Euro, and the influence of money in politics. But this fixation on money is hardly new: in fact, money has long ranked among the most controversial subjects in civil society, worldwide. By semester's end, you will possess a firm grasp of the most significant transition points in the global history of money, and with this knowledge, you will also possess a greater understanding of the currency issues at stake in today's world.

## REQUIRED TEXTS

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Prins, Nomi. *All the Presidents' Bankers: The Hidden Alliances that Drive American Power* (New York: Nation Books, 2015).

Research Paper: at least five secondary sources (consisting of books and/or academic journal articles) on the history of money in a non-U.S. country or region.

## GRADING

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*Exams (50%); Midterm Paper (25%); Final Paper (25%)*

Instructions for the Midterm and Final writing assignments are appended to the end of this syllabus.

## COURSE SCHEDULE

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### Week 1: Introduction to Money

Lecture: 8/23

Learning outcome: We explore various conceptual and definitional approaches and challenges to dealing with money and currency, including a survey of various economic theories regarding the origins of money.

### Week 2: Ancient Money: Mesopotamia, Egypt, India, and China

Lectures: 8/26, 8/28, 8/30

Readings: Consult the ASU library catalogue and Worldcat for secondary sources on your midterm topic.

Learning outcome: We learn of the earliest monies in the ancient world, focusing primarily on the ancient Middle East, North Africa, the Indus Valley, and ancient China, connecting the rise of currencies to the concurrent rise in early cities and empires. We also investigate the rise of coinage during the Iron Age, in the Mediterranean and China.

### Week 3: Roman Empire and the Medieval World

Lectures: 9/4, 9/6

Readings: Begin reading secondary sources on your midterm topic.

Learning outcome: We use economic analysis to explore how the history Roman currency – from the denarius to later currency debasements – helps to tell and even to explain much of the story of the rise and fall of ancient Rome. We conclude with a discussion of the primitive monetary state of medieval Europe compared to other concurrent world civilizations, including the Mansa Musa's famed Mali Empire in the Sahel region of Africa, where just under one-half of the medieval world's supply of gold originated.

### Week 4: Chinese Paper Money and Italian Banking

Lectures: 9/9, 9/11, 9/13

Readings: Continue reading secondary sources on your midterm topic.

Learning outcome: We explore for the first time several financial innovations: beginning, most significantly, with the invention and first use of paper money under the Tang and Song dynasties in medieval China, and concluding the week with a look at the rise of banking and double-entry bookkeeping in Venice and other commercial centers in Italy during the High Middle Ages and Renaissance period.

### Week 5: New World Metals and the Price Revolution

Lectures: 9/16, 9/18, 9/20

Readings: Continue reading secondary sources on your midterm topic.

Learning outcome: We investigate the enormous impact American silver and gold – particularly from Peru and from Mexico – on global economic and monetary systems, effecting a Commercial Revolution and Price Revolution in Europe, which in turn encouraged the early-modern transition from land to money as the most coveted commodity in elite European society. We also examine the immense human cost that forced labor in the silver and gold mines exacted on indigenous populations in America.

#### Week 6: Mercantilism and the Rise of Nation States and Empires

**Exam:** 9/23

Lectures: 9/25, 9/27

Readings: Consult your notes from secondary sources to construct an outline for your midterm paper.

Learning outcome: We discuss the economic theory of mercantilism, as related to the pursuit of silver and gold during this period, and how it directly contributed to the rise of European nation-states and empires – particularly in the financing of military and state activity – in the early modern era.

#### Week 7: The Silverization of China and India

Lectures: 9/30, 10/2, 10/4

Readings: With the aid of your secondary sources, begin drafting your midterm paper.

Learning outcome: We examine the global consequences of China and India's conversion to a silver currency in the fifteenth and sixteenth centuries, respectively, and how this conversion privileged European tradesmen (particularly Portugal, Holland, and England) who now had easier access to silver coin in the aftermath of the Peruvian and Mexican mining discoveries.

#### Week 8: The Financial Revolution and First Paper Currencies in North America

Lectures: 10/7, 10/9, 10/11

Readings: With the aid of your secondary sources, finish the final draft of your midterm paper. Drafts (optional) are due October 11.

Learning outcome: We investigate the dawn of the Financial Revolution in Britain, beginning with the chartering of the Bank of England in 1694, and explore how the Financial Revolution, in turn, allowed for the later Industrial Revolution by providing the credit and capital that financed the Industrial Revolution. We also examine the rise of the first fiat paper currencies in colonial North America (the first fiat paper currency worldwide since the fall of the Ming Dynasty in China).

#### Week 9: Revolutionary Paper Money

**Midterm Paper Due:** 10/16

Lectures: 10/16, 10/18

Readings: Introduction and Chs. 1-2 of Prins book

Learning outcome: We explore how paper money financed the American and French revolutions in the later eighteenth century. In both cases, the value of the paper currency depreciated rapidly, and ultimately fell to nothing; we use economic analysis to investigate why, while also exploring the social and political consequences of hyperinflation.

#### Week 10: Global Money and Banking in the Nineteenth Century

**Exam:** 10/21

Lectures: 10/23, 10/25

Readings: Chs. 3-6 of Prins book

Learning outcome: We survey the global history of money and banking in the nineteenth century, including the adoption of the gold standard and central banking in Europe, as well as the adoption of new (and often European imposed) banks in India, China under the Qing Dynasty, Persia, Japan, and the Ottoman Empire.

#### Week 11: Nineteenth-Century American Banking

Lectures: 10/28, 10/30, 11/1

Readings: Chs. 7-10 of Prins book

Learning outcome: We survey the much-contested development of banking and finance in the nineteenth-century United States, from the early national period to the decades after the Civil War. Included is a discussion of Hamilton, Jackson's war against the Bank, Lincoln's Greenbacks, and the National Banking System.

#### Week 12: Silver and Bimetallism in the Nineteenth Century

Lectures: 11/4, 11/6, 11/8

Readings: Chs. 9-12 of Prins book

Learning outcome: We investigate the question of why the "silver question" was so hotly contested throughout so much of the world in the latter half of the nineteenth century: from agrarian interests in the midwest and western North America, to the silver-standard countries of Latin America, to the silver-standard imposed on such countries as India. We explore how the dichotomy between the gold standard in Europe and silver standard throughout much of the rest of the world generated global economic inequalities.

#### Week 13: The Federal Reserve System and Consolidation of American Finance

**Exam:** 11/13

Lectures: 11/15

Readings: Chs. 13-15 of Prins book

Learning outcome: We explore the consequences of the consolidation of American finance in the late-nineteenth and early-twentieth century, including the growth and power of such magnates as Morgan and Rockefeller, culminating in the creation of the Federal Reserve System in 1913.



#### Week 14: Global Money during the Great War and Great Depression

Lectures: 11/18, 11/20, 11/22

Readings: Chs. 16-19 of Prins book

Learning outcome: We examine the consequences of the First World War on the global monetary system, in particular the abandonment of the gold standard by the warring European countries and the outbreak of hyperinflation in postwar Germany. We additionally examine the impact of the Great Depression on global monetary and finance, including devaluations and the onset of new banking regulations.

#### Week 15: Bretton Woods and Dollar Hegemony

Lecture: 11/25

Readings: With your notes from the Prins book, begin drafting your final paper.

Learning outcome: We examine the immense impact of dollar hegemony on the global economy in the aftermath of the Bretton Woods Conference in 1944, which elevated the U.S. dollar as the world's reserve currency. We will explore how the dollar's status as world's reserve currency impacted other countries in the second half of the twentieth century.

#### Week 16: The Post-Gold Era and Dawn of Cryptocurrencies

**Exam:** 12/6

Lectures: 12/2, 12/4

Readings: With your notes from the Prins book, finish the final draft of your final paper.

Drafts (optional) are due December 9.

Learning outcome: We conclude the semester by surveying global economic developments since Nixon's severing of the final link of the dollar to gold in 1971, including a discussion of the 2008 global financial crisis. For the final class of the semester we take a look at the dawn of cryptocurrencies in the second decade of the twenty-first century, discussing whether or not such currencies represent the future of money and what impact the mass adoption of such currencies might have on social, political, and economic relations.

**Final Paper:** Due on Final Exam Day, Monday, December 9, 9:50am

### COURSE REQUIREMENTS AND PROCEDURES

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1. *Attendance.* Our class meetings are the foundation of everything that we will do this semester, and so you cannot afford to miss them. *You may miss four classes without a penalty.* Upon the fifth absence – for which you do not have a *documented* excuse – I will deduct, for each absence,

two percentage points *from your final average*, beginning with the fifth absence, and **with no limit to the total number of points deducted**.

2. *Cell phones and laptops*. Because this class demands your undivided attention – and because cell phones and laptops are almost always distracting both to you and to those around you – *you may not use a laptop, tablet, cell phone, or earpieces during class*. Each violation of this rule will result in five points deducted from your exam average.

3. *Exams*. You will have four exams, accumulatively representing 50% of your final grade. I have indicated the dates for the exams on the schedule section of this syllabus. They will generally include short answer and multiple choice. In advance of the exam, you will receive a study guide with key terms and names.

4. *Midterm and Final Papers*. Your midterm and final essays will account for 50% of your final grade (25% each). You must submit a hard copy of the essay as well as a digital submission on SafeAssign to receive credit. Papers submitted late but within 24 hours of the deadline, will have 5% deducted from the grade. An additional 5% will be deducted for each following day that the paper is late. Please also print your papers before the day they are due. Last-minute computer glitches are not an acceptable excuse for a late paper.

5. *Missed Classes and Missed Exams*. If you miss a class for any reason and do not wish to be penalized, you must bring a documented reason for your absence. This is especially important if there was an exam on the day you were absent. **I will schedule a make-up exam *only* if you have a documented excuse**. No exceptions.

6. *Grading Scale*. The final grading scale in this course includes pluses and minuses. A+ (97.5+); A (92.5-97.4); A- (89.5-92.4); B+ (87.5-89.4); B (82.5-87.4); B- (79.5-82.4); C+ (77.5-79.4); C (69.5-77.4); D (59.5-69.4); E (0-59.4).

7. *Email*. I will send your study guide and other important material to your ASU email address. Please make sure that your account is open and active. I encourage you to email me with any questions or concerns, but please allow at least 24 hours for a reply. Your message must also include proper grammar and spelling. Do not use instant messaging abbreviations.

8. *Course Withdrawal Deadline*. The last day you may withdraw from the course is November 6.

9. *Academic Integrity*. All students are responsible for knowing and adhering to the ASU Student Academic Integrity Policy (see <http://provost.asu.edu/academicintegrity>). Violations – which include, but are not limited to plagiarism, cheating on examinations, submitting work from other courses – will be sanctioned in accordance with ASU guidelines.

10. *Disabilities*. If you are a student with a disability and require academic accommodations, we are eager to make accommodations for instruction and testing. Please see me and contact the Disability Resource Center (DRC). All academic accommodations must be arranged through that office; please provide me with all necessary paperwork within the first two weeks of class.

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Published by Nation Books, A Member of the Perseus Books Group  
116 East 16th Street, 8th Floor  
New York, NY, 10003

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Designed by Pauline Brown  
Typeset in 11 point Minion Pro by the Perseus Books Group  
Library of Congress Cataloging-in-Publication Data

Prins, Nomi.

All the presidents' bankers : the hidden alliances that drive American power / Nomi Prins.

pages cm

Includes bibliographical references and index.

ISBN 978-1-56858-749-3 (hardback)—ISBN 978-1-56858-491-1 (electronic)  
— ISBN 978-1-56858-479-9 (paperback)

1. United States—Politics and government—20th century. 2. United States—Politics and government—2001–2009. 3. United States—Politics and government—2009–. 4. Bankers—Political activity—United States—History—20th century. 5. Bankers—Political activity—United States—History—21st century. 6. Presidents—United States—History—20th century. 7. Presidents—United States—History—21st century. 8. Power (Social sciences)—United States—History. 9. Alliances—Political aspects—United States—History. 10. United States—Economic policy. I. Title.

E743.P74 2013

332.10973'0904—dc23

2013036297

10 9 8 7 6 5 4 3 2 1

## CONTENTS

<i>Cast of Main Characters</i>	ix
<i>Preface</i>	xv
INTRODUCTION	1
CHAPTER 1	
When the President Needed the Bankers	
The Early 1910s: Post-Panic Creature and Party Posturing	17
CHAPTER 2	
The Mid-1910s: Bankers Go to War	40
CHAPTER 3	
The Late 1910s: Peace Treaties and Domestic Politics	57
CHAPTER 4	
The 1920s: Political Isolationism, Financial Internationalism	69
CHAPTER 5	
1929: The Room at 23 Wall, Crash, and Big-Six Take	96
CHAPTER 6	
The Early 1930s: Tenuous Times, Tax-Evading Titans	105
CHAPTER 7	
The Mid- to Late 1930s: Policing Wall Street, World War II	135
CHAPTER 8	
The Early to Mid-1940s: World War II, Bankers, and War Bucks	158
CHAPTER 9	
The Late 1940s: World Reconstruction and Private Bankers	180

CHAPTER 10	The 1950s: Eisenhower's Buds, Cold War, Hot Money	196
CHAPTER 11	The Early 1960s: "Go-Go" Youth, Murders, and Global Finance	229
CHAPTER 12	The Mid- to Late 1960s: Progressive Policies and Bankers' Economy	251
CHAPTER 13	The Early to Mid-1970s: Corruption, Gold, Oil, and Bankruptcies	274
CHAPTER 14	The Late 1970s: Inflation, Hostages, and Bankers	301
CHAPTER 15	The Early to Mid-1980s: Free-Market Rules, Bankers Compete	319
CHAPTER 16	The Late 1980s: Third World Staggers, S&Ls Implode	340
CHAPTER 17	The Early to Mid-1990s: Killer Instinct, Bank Wars, and the Rise of Goldman Sachs	357
CHAPTER 18	The Late 1990s: Currency Crises and Glass-Steagall Demise	377
CHAPTER 19	The 2000s: Multiple Crises, the New Big Six, and Global Catastrophe	393
	Glossary of Financial Terms	425
	Acknowledgments	431
	Notes	433
	Index	503

ON THE MORNING OF MARCH 4, 1933, SECRETARY Hyde produced an account of two bankers involved in the Depression. He recounted that one of them, unshaven, hungry, his shirt gone, approached a circus manager for a job, saying he would do anything just for something to eat. The manager told him that he was not even able to feed his present employees, and that he had already killed the lion to feed the tigers. Just then an employee approached and said the gorilla had died of starvation, upon which the manager exclaimed in desperation, "This is the finish." Thereupon, the unquenchable, enterprising spirit of the banker came into action, and he proposed they skin the gorilla; he would get into the skin and perform provided he had a square meal and a cut in on the receipts. While he was performing in his cage, the lion in the next compartment pulled open the bars between them and made for him ferociously. The gorilla cried desperately for help. Whereupon the lion whispered in his ear, "Shut up, you fool, you are not the only banker out of a job."<sup>1</sup>

## **MIDTERM RESEARCH PAPER**

For your midterm, you will write a research report on a historical currency of your choice. Your report is due at the beginning of class on Wednesday, October 16th. It must be at least five full pages, double-spaced. The paper will count for 25% of your final grade.

### **CHOOSING YOUR TOPIC**

Choose any country, region, or people in history (ancient, medieval, or modern) and trace their development of money and credit over the course of at least two centuries. The only country you may not select is the United States: we will detail the history of the dollar later in the latter half of this semester.

If your country of choice is a relatively new country, you must still report on at least two centuries of monetary history. For example, if you wish to report on currency in modern Vietnam, you must also include a section on what the currency looked like during the French colonial period. If you choose modern Iran, you must also include a section on the Persian Empire from the nineteenth century. If you choose the Czech Republic, you must include a section on the period when it was part of the Austro-Hungarian Empire and another section on the period when it was a satellite state of the Soviet Union.

Because the paper will span a period of at least two centuries, one of the predominant themes will be *change over time*. How did the currency change over the years, decades, and centuries? Choose a country or region with a demonstrable alteration in its currency and/or credit system over time.

### **RESEARCHING YOUR TOPIC**

Sources are absolutely central to the historian's craft. Historians use sources much like a scientist uses data when generating and testing hypotheses. Sources are what permit us to generate a narrative, interpretation, and argument regarding a particular event or period.

**Your report must include at least five sources.** Of those five, **at least three** must be from a book or an academic journal article. You may, if you choose, select three books and no journal articles, or three journal articles and no books, or a 2-1 combination. The rest of your sources may come from reputable websites or news articles (including articles from reputable sites).

**You do not have to include primary sources** (materials produced in the time period under study), but if you do, any of the following sources are appropriate: diaries, letters, newspaper editorials, speeches, economic data.

As you read your sources, **take notes!** This will save you time later. Jot down or type any information into your notes that you think you may find useful once you start writing your paper. Organize your notes by topic. Having notes in front of you while writing will make things much, much easier.

Do not fall into the trap of reading and research so much that you avoid getting started on the writing. After you have a sufficient amount of information, begin writing. You can fill in the smaller gaps of your research later if need be. You should aim to be done with your research by the end of September.

Do not hesitate to connect with an **ASU librarian**: <https://lib.asu.edu/librarians>. The librarians are experts at finding the right kind of sources you need, and they are happy and eager to help. Take advantage of it!

### **Finding journal articles on your subject:**

The easiest way to find a journal article on your subject is to search **JSTOR** (<https://www.jstor.org/>): a digital database of academic journals dating back more than one hundred years. Magazine articles and non-academic journals do not count as academic journals. Another good database is **Project MUSE**: <https://muse.jhu.edu/>. Be sure to log into your ASU account to have full access to these database.

### **Finding books on your subject:**

[1] **ASU library catalogue**

[2] **Browse the library shelf** that aligns with your country and time period. You may find the shelf by

getting the call number for *any* historical book on your country and period. Often times, a good book for your topic may not show up on a simple search through the online catalogue.

[3] **If your book was published many decades ago**, there is a good chance that the book is free online. Check <https://archive.org/> or <https://books.google.com>.

[4] If you cannot find a book on your subject in the ASU catalogue, visit <http://www.worldcat.org/>. **WorldCat** is a catalogue that searches the collections of all of the libraries in the United States. If you find a book located at another library outside of ASU, order the book via **Interlibrary Loan**. For more on how to use this free service, visit <https://libguides.asu.edu/interlibraryloan>. Books generally arrive within a week of your order, and are available for pickup at Hayden Library.

[5] **Check the footnotes and bibliographies of other books, articles, or websites**. You might find a book listed there that did not turn up in any of your previous searches.

**A note on books:** a good book for your topic may not necessarily have “money,” “banking,” or “currency” in its title. If you wish to research the history of money in Nigeria, for example, your best bet might be a more general book on Nigeria. Then check the back of the index for key words: chances are, there are several paragraphs or pages on finance and currency.

**Another note on books:** you do not necessarily need to read the entire book. Learn to intelligently scan books and journal articles for information most pertinent to your topic. You do not need to meticulously read every single line or paragraph in the text.

### **Websites:**

Websites are generally reputable if they end in .gov or .edu, and websites ending in .org are often reputable but may require more judgment. For more on how to evaluate website credibility, see [https://www.usg.edu/galileo/skills/unit07/internet07\\_08.phtml](https://www.usg.edu/galileo/skills/unit07/internet07_08.phtml)

You may use **wikipedia** to help you get started, BUT **do not** use wikipedia as your main source and **do not** count wikipedia as one of your five sources. In fact, do not cite it at all. Wikipedia can be a very valuable resource; however, its value lies in acting as a portal to the *real sources* that the wikipedia



article is based upon. If you read through a wikipedia article on your subject, check the **references** at the bottom of the page, then visit those references and get the information from that source. If the information on wikipedia does not include any citations, it may not be accurate, so do not use it.

While we are on the subject of wikipedia: a mere paraphrasing (or rewording) of a wikipedia article, at best, will greatly lower your grade, and if the paraphrasing is severe, it crosses over into outright plagiarism. That includes if you paraphrase the wikipedia article and then simply copy the references into your paper without having actually checked them.

The policy in this class for wikipedia is necessarily and regrettably ambiguous. Not permitting it at all is unrealistic. Nor is it desirable: many scholars use wikipedia in a proper way, and many academics (including yours truly) have edited wikipedia articles and made other contributions to the site. If you're unsure whether or not your use of wikipedia crosses that prohibited line, just ask!

## **WRITING YOUR PAPER**

Prior to writing your paper, **sketch out an outline** of what you plan to write. Include main points and subpoints in your outline. On the basis of this outline, begin writing. (This is only recommended; I will not grade or collect any outline).

The **format of your paper** should include: [1] **introduction paragraph**; [2] **body paragraphs** (the meat of the paper); [3] **conclusion**.

The **introductory paragraph** should lay out the main theme of the paper, including your **thesis statement**. It should touch on all the principal points you will make in the body of the paper.

For example, if you were permitted to report on the history of the U.S. dollar, you might make your introduction akin to something like this: "Starting with only a small handful of banks and a gold and silver currency in 1790s, the United States became a nation, first, of many hundreds of different banknotes in circulation in the nineteenth century, all backed by gold and silver. By the mid- to late-twentieth century, the United States boasted the world's most robust and powerful financial sector, coupled with a central bank that issued a fiat dollar that became the world's most dominant reserve currency. The history of the United States dollar mirrors the country's equally momentous

transformation in economic and geopolitical relations and affairs.”

The **conclusion** should pull together your main points and **consolidate your argument**. The conclusion should restate your thesis, explain concisely how your paper supports it, and affirm the wider significance of your work.

**Topic sentences:** the first sentence of *every* paragraph should tell the reader what to expect from the rest of the paragraph. The other sentences in the paragraph should flesh out the subject or idea that you set forth in the topic sentence. The final sentence of the paragraph should provide a smooth **transition** to the next paragraph.

Consider the interplay of currency with **social and cultural change**, **politics**, and **economic progress or decline**. While currency is clearly the focus of your paper, it is important to note in your paper (briefly) of any major political and societal changes that take place. Do not allot too much space to matters unrelated directly to money, but do not neglect it entirely either: a few sentences are fine, but avoid whole paragraphs.

In your paper, **do not get caught up in small, arcane, or intricate details**. For example, do not spend a long time detailing the precise history of a particular banking institution. Do not spend a long time detailing the precise weights of gold and silver coins. Only include the necessary information that will give me (the reader) an accurate sense of how the money in your country changed over time.

**Pictures or photographs** of coins or other currency are fine, and even encouraged. However, they do not count as one of your five sources. Any picture or photograph must be appended to the end of the paper, and do not count toward your page count.

## GENERAL PRINCIPLES OF WRITING

**Write in the past tense.** Events in history took place in the past.

**Write in a formal style.** Avoid using the first or second person. Avoid phrases like “I think” or “in my opinion.” **Avoid contractions** (write “was not” instead of “wasn’t”). Avoid slang and profanity. Murky prose, bad grammar, and consistently poor spelling will lower your grade.

**Write simply and directly.** Your paper should be free of sentence fragments and run-on sentences. Avoid long convoluted sentences. Avoid grandiose language. Do not use many words when a few will suffice. Do not use words you do not understand. Use clear language that any educated person can understand.

**Use the active voice** instead of the passive voice. The passive voice verb includes some form of the auxiliary verb “to be.” These verbs typically leave the reader with questions about what the author is trying to explain or describe. **Avoid the use of passive verbs in almost all cases.** Select active verbs instead of constructions that use “was,” “had been,” and other tenses of “being” verbs.

Example of the passive voice: “The banking system was considered inadequate.” This begs the question: *who* considered the banking system inadequate? Instead, write this: “Many merchants and entrepreneurs considered the banking system inadequate.”

**Use quotations sparingly.** Only include a quotation if you feel like it would truly enhance your paper. Sometimes it does! But many and probably most other times it doesn’t. If you include a quotation, identify the author of the quotation within the body of the text itself (and not simply in the footnote). And whatever you do, avoid long block quotations.

**Proofread – and then proofread again.** You’ll be doing yourself (and me) a massive favor.

## CITATIONS

Historians almost always use the **Chicago style** for citation. Because this class includes students of many different majors, however, I will allow you the additional option of using **APA** or **MLA**. (And besides, some economic historians use APA). However do not alternate between one style and another: choose one and stick to it, and use it accurately.

You must also include a **bibliography** (works cited page) at the end of your paper, listing all of the sources you used in writing your paper. The sources on this page should be organized alphabetically. This page does not count toward your overall page count.

**Chicago style:** <https://libguides.asu.edu/citing/Chicago>

**APA:** <https://libguides.asu.edu/citing/APA>

**MLA:** <https://libguides.asu.edu/citing/MLA>

For further help with how and when to cite sources: <https://libguides.asu.edu/citing>

**Plagiarism**, the use of another's words with intent to deceive the reader, is a very serious offense. *If you plagiarize, you will receive an automatic zero on your paper.* No exceptions.

### FINAL RULES

The font in your paper must be **12-point** and **Times New Roman**. Your margins must be one-inch wide. Print the essay on only one side of each page. The paper should be **double-spaced**, with *no extra spaces between paragraphs*. You must indent the first line of every paragraph. Your pages *must* be stapled together.

**Your essay is due at the beginning of class on Wednesday, October 16th.** You must submit both a hard copy *and* an electronic copy on SafeAssign. **Please submit the paper in .doc or .docx format only: no PDF submissions.** *If you submit your paper after the due date, there will be a penalty of 5 points for each day it is late unless you have a **documented** excuse. Please note that I will not accept papers submitted by email alone. If your paper is late and you send it by email, you must make arrangements to submit a hard copy as soon as possible.*

### SUBMITTING DRAFTS

You may email me a draft of your midterm paper if you would like for me to review it. Should you decide to do so, please keep the following points in mind:

1. You may submit a draft *only once*.
2. To insure that I have time to respond thoughtfully to your draft, *you must send it by*

*6:00 PM on Friday, October 11th.* You may, of course, send questions at any time.

3. Although I am happy to offer advice, I will not write your paper for you. It is up to you to apply my suggestions as you revise your work.

## FINAL PAPER

For your midterm exam, you will write a 4-6 page book review on *All the Presidents' Bankers: The Hidden Alliances that Drive American Power*, by Nomi Prins.

A book review is a description, critical analysis, and evaluation on the quality, meaning, and significance of a book. A book review is far more than simply a summary. A book review analyzes the strengths and weaknesses of a book, and evaluates how well the author has succeeded in defending his or her main argument.

A book review does *not* need to contain every single piece of information or mini-argument contained within the actual book itself. It simply needs to provide enough information to help the reader decide whether he or she would like to read the book. **Therefore, your review must take a position on the book.** Would you recommend it? Why or why not? What type of reader would you recommend it to? Were you convinced by the author's main argument? Why or why not? Be specific. Provide a few examples that stuck out to you in particular.

There is no single correct opinion of the book. If you dislike the book, please feel free to say so in your review. If you have merely an average opinion of it, again, say so. So long as you defend your position in a reasonable and adequate manner, you will assuredly score high on the paper.

There is also no single correct way to write a book review. You may decide to describe the author's main argument on the first two pages and then evaluate the effectiveness of the book on the last three pages. Or you may decide to interweave your evaluation of the book's effectiveness in the same paragraphs that you describe the author's thesis. This is up to you.

As a general rule, the format of your review should include: [1] an introduction (a one- or two-sentence description of the book's broader argument, as well as an additional sentence that hints to your own feelings about the book); [2] body paragraphs (the meat of the paper); [3] a conclusion (three or four sentences, bringing the main thesis of the book back into final focus and concluding with a

statement about the overall effectiveness of the book).

**Things to consider when evaluating the effectiveness of the book** (you need not address all of these questions – these are just a few hints): has the book *achieved its goal*? Is the book *coherent*? Is it *well-organized*? What about the *style of writing*? *Has the author omitted any topics* or information that may have strengthened the book? *What specific points are most convincing*? *What specific points are least convincing*? *Was there anything frustrating about the book*?

## WRITING THE PAPER

This is a formal paper, so – as with your midterm assignment – avoid contractions and colloquial expressions; use proper grammar and spelling. Write simply and directly. Avoid sentence fragments and run-on sentences. Begin each paragraph with a topic sentence; end the paragraph with a transition sentence. Papers with coherent and well-organized paragraphs score higher than those that do not.

Use the **past tense** when writing about events in history (e.g., “President Wilson signed the Federal Reserve Act into law in December 1913”). However, use the **present tense** when writing about the author and the book itself (e.g., “Prins argues that...”; “The book too often ignores the subject of...”). Use *italics*, not quotations, when you put the title of the book in your paper. Do not call the book a novel: novels are fiction.

**Use the active voice instead of the passive voice.** “Many economists and politicians believed that central banking was necessary” is a far more compelling sentence than “It was believed that central banking was necessary.” The former includes the subject; the latter does not include the subject, and thus begs the question of *who* believed that central banking was necessary?

**Avoid long quotations from the book.** It is perfectly acceptable, though not required, to include some quotations in your paper. But *it is not acceptable to quote long blocks of material from the book*. Only quote material that supports your argument, and make sure that it is clear why the quotation is relevant.

**Use a standard font and standard margins, and staple your paper together.** Your paper should be printed in a 12-point, standard font (Times New Roman, Arial, Calibri, etc.), printed on one side of each page, double-spaced throughout, with *no extra spaces between paragraphs*, and with one-inch

margins. Your paper *must* be stapled together. Remember to **proofread your paper**.

## CITATIONS AND PLAGIARISM

**Your paper must be in your own words and you must cite any outside sources.** Of course, you are expected to paraphrase ideas from the book when appropriate, but *when you do use someone else's words or ideas, you must cite your source*. That way, credit is given where credit is due. However, *you do not need to cite your lecture notes*.

When citing specific content from the text, use **in-text citations**. At the end of the sentence, in parentheses, cite the last name of the author and the page number, e.g., (Prins 30). *You do not need a works cited page or bibliography unless you cite another book besides Prins*. You do not need to cite any other books besides Prins, but if you do, please attach a works cited page to the end of the paper.

Plagiarism, the use of another's words with intent to deceive, is a very serious offense. Plagiarism includes reading a book review and then rephrasing or rearranging the words from that book review. The paper will also be counted as plagiarized even if only one or two paragraphs are lifted from another book review. *If you plagiarize, you will receive an automatic zero on your paper*. No exceptions.

## SUBMITTING THE PAPER

**Your essay is due at the beginning of class on Monday, December 9th.** You must submit both a hard copy *and* an electronic submission on Canvas. **Please submit the paper in .doc or .docx format only: no PDF submissions.** *If you submit your paper after the due date, there will be a penalty of 5 points for each day it is late unless you have a **documented** excuse. Please note that I will not accept papers submitted by email alone. If your paper is late and you send it by email, you must make arrangements to submit a hard copy as soon as possible.*

## SUBMITTING DRAFTS



You may email me a draft of your midterm paper if you would like for me to review it. Should you decide to do so, please keep the following points in mind:

1. You may submit a draft *only once*.
2. To insure that I have time to respond thoughtfully to your draft, *you must send it by 6:00 PM on Wednesday, December 4th*. You may, of course, send questions at any time.
3. Although I am happy to offer advice, I will not write your paper for you. It is up to you to apply my suggestions as you revise your work.