



Greenback Planet: How the Dollar Conquered the World and Threatened Civilization as We Know It (Discovering America (University of Texas Press))

H. W. Brands

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The world runs on the U.S. dollar. From Washington to Beijing, governments, businesses, and individuals rely on the dollar to conduct commerce and invest profitably and safely—even after the global financial meltdown in 2008 revealed the potentially catastrophic cost of the dollar's hegemony. But how did the greenback achieve this planetary dominance a mere century and a half after President Lincoln issued the first currency backed only by the credit—and credibility—of the federal government?

In *Greenback Planet*, acclaimed historian H. W. Brands charts the dollar's astonishing rise to become the world's principal currency. Telling the story with the verve of a novelist, he recounts key episodes in U.S. monetary history, from the Civil War debate over fiat money (greenbacks) to the recent worldwide financial crisis. Brands explores the dollar's changing relations to gold and silver and to other currencies and cogently explains how America's economic might made the dollar the fundamental standard of value in world finance. He vividly describes the 1869 Black Friday attempt to corner the gold market, banker J. P. Morgan's bailout of the U.S. treasury, the creation of the Federal Reserve, and President Franklin Roosevelt's handling of the bank panic of 1933. Brands shows how lessons learned (and not learned) in the Great Depression have influenced subsequent U.S. monetary policy, and how the dollar's dominance helped transform economies in countries ranging from Germany and Japan after World War II to Russia and China today. He concludes with a sobering dissection of the 2008 world financial debacle, which exposed the power—and the enormous risks—of the dollar's worldwide reign.

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