



# History of Money and Banking in the United States: The Colonial Era to World War II

*Murray N. Rothbard*

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The master teacher of American economic history covers money and banking in the whole of American history to show that the meltdown of our times is hardly the first. And guess what caused them in the past? Paper money, loose credit, reckless lending standards, government profligacy, and central banking.

When will we learn? When people understand the cause and effect in the history of these repeating calamities.

In a complete revision of the standard account, Rothbard traces inflations, banking panics, and money meltdowns from the colonial period through the mid-20th century to show how government's systematic war on sound money is the hidden force behind nearly all major economic calamities in American history. Never has the story of money and banking been told with such rhetorical power and theoretical vigor.

Here is how this book came to be. Rothbard died in 1995, leaving many people to wish that he had written a historical treatise on this topic. But then the archives assisted: Rothbard had in fact left several large manuscripts dedicated to American banking history.

In the course of his career, meanwhile, he had published other pieces along the same lines, but they appeared in venues not readily accessible. Given the desperate need for a single volume that covers the topic, the Mises Institute put together this thrilling book. So seamless is the style and argument, and so comprehensive is the coverage, that it might as well have been composed originally as a single volume.

The end result is Rothbard's (and the Austrian School's) answer to Friedman and Schwartz.

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