



A Nation of Counterfeitors: Capitalists, Con Men, and the Making of the United States

By Stephen Mihm

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Host: Chris Gondek | Producer: Heron & Crane

Few of us question the slips of green paper that come and go in our purses, pockets, and wallets. Yet confidence in the money supply is a recent phenomenon: prior to the Civil War, the United States did not have a single, national currency. Instead, countless banks issued paper money in a bewildering variety of denominations and designs--more than ten thousand different kinds by 1860. Counterfeitors flourished amid this anarchy, putting vast quantities of bogus bills into circulation.

Their success, Stephen Mihm reveals, is more than an entertaining tale of criminal enterprise: it is the story of the rise of a country defined by a freewheeling brand of capitalism over which the federal government exercised little control. It was an era when responsibility for the country's currency remained in the hands of capitalists for whom "making money" was as much a literal as a figurative undertaking.

Mihm's witty tale brims with colorful characters: shady bankers, corrupt cops, charismatic criminals, and brilliant engravers. Based on prodigious research, it ranges far and wide, from New York City's criminal underworld to the gold fields of California and the battlefields of the Civil War. We learn how the federal government issued greenbacks for the first time and began dismantling the older monetary system and the counterfeit economy it sustained.

A Nation of Counterfeitors is a trailblazing work of history, one that casts the country's capitalist roots in a startling new light. Readers will recognize the same get-rich-quick spirit that lives on in the speculative bubbles and confidence games of the twenty-first century.

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- Sales Rank: #135278 in Books
- Published on: 2009-05-01
- Released on: 2009-03-30
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 1.30" w x 6.00" l, 1.45 pounds
- Binding: Paperback
- 480 pages

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Editorial Review

From Publishers Weekly

Mihm vividly and entertainingly describes the muddled and often fraudulent economy of pre-greenback America: those freewheeling, pre-Civil War days when the federal government not only did not print paper money but likewise did not bother to regulate those regional banks that did. With more than 10,000 shades and varieties of cheaply printed currency on the market by the 1850s, counterfeiters had a field day. Mihm, an assistant professor of history at the University of Georgia, details the flimflam men and their ruses, and paints a stark picture of a world where counterfeit currency was at times issued in such volume that it threatened to spark significant inflation. Mihm's villains include the notorious privateer, minister and alchemist Stephen Burroughs, along with numerous bankers, engravers and charlatans. Mihm's title was a phrase used in 1818 by Hezekiah Niles, proprietor of what was the country's leading financial journal, the *Weekly Register*. Niles wrote, Counterfeitors and false bank notes are so common, that forgery seems to have lost its criminality in the minds of many. As Mihm ably shows, the chaos did not end until Lincoln's presidency, and even then it receded only grudgingly. 37 b&w illus. (Sept.)

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Review

Mihm brings to teeming life a world most Americans never knew existed, a world in which every single purchase was inflected with an additional layer of anxiety about the very currency in which the purchase was to be transacted. Written with exceptional intelligence and bracing wit, *A Nation of Counterfeitors* is fresh, fascinating and altogether original. (Michael Zuckerman, University of Pennsylvania)

A meticulous and imaginative reconstruction of an entire counterfeit economy that intersected and overlapped with the 'legitimate' economy. *A Nation of Counterfeitors* is marvelous and unusual history. There really is nothing like it in the literature. (Bruce H. Mann, Harvard Law School)

Stephen Mihm's elegant study demonstrates that 'making money' once had a more literal meaning, when thousands of banks printed their own currency notes and numerous counterfeiters profitably imitated them. Mihm offers an absorbing and enlightening history of the complex relations between money, national stability, and the forging of American character. (Richard Sylla, New York University)

With imaginative research and crystalline prose, Stephen Mihm casts unprecedented light on the confidence games at the heart of early American capitalism. He also introduces us to an irresistible cast of characters, whose brazen exploits provide a new frame for understanding nineteenth century economic debate. *A Nation of Counterfeitors* is a brilliant synthesis of business and cultural history. This is a book to take seriously. (Jackson Lears, author of *Something for Nothing: Luck in America*)

Mihm vividly and entertainingly describes the muddled and often fraudulent economy of pre-greenback America: those freewheeling, pre-Civil War days when the federal government not only did not print paper money but likewise did not bother to regulate those regional banks that did. (Publishers Weekly 2007-06-11)

Marvelously entertaining...There are enough shifty characters and bizarre incidents in here to outfit a hundred novels. (Roger K. Miller *Denver Post* 2007-09-21)

Mihm's colorful...account of our early economic history follows a bedraggled cast of con artists, engravers,

and gangsters who fueled the Republic's nascent capitalist endeavors with illicit currency. From the Vermont woodlands to the jostling thoroughfares of Manhattan, this cat-and-mouse tale of subterfuge and deceit culminates in the birth of the Federal Reserve and a true national currency. It's a story that in many ways mirrors the country's ascendance from a rangy colonial outpost to an unrivaled economic power. (Gabriel Sherman *Conde Nast Portfolio* 2007-10-01)

[A] revelatory, entertaining book. (*New Yorker* 2007-11-12)

This is a fun book...Mihm's creative account of the early American economy shines, spotlighting the on-the-edge inventiveness, and over-the-edge cons, that have made the United States so rich in risk, reward and redemption. (Stephen Kotkin *New York Times* 2008-01-06)

A brilliant description of a time in American history that seems at once distant and familiar. Mihm's book is a lucid history of counterfeiting in antebellum America, that dark art's golden age, so to speak. (Steve Fraser *The Nation* 2008-01-28)

Between the Revolutionary era, when the Continental was America's currency, and the Civil War, which brought us the greenback, the U.S. had no national paper currency. Chartered banks and their privately issued notes proliferated. The babel of competing bills created fertile ground for counterfeits, which sprang up like mushrooms. By the 1850s, thousands of different breeds of paper passed as American money. In *A Nation of Counterfeitors*, Stephen Mihm's relentless sleuthing and lively prose reanimate a world in which every dollar had to be carefully read. This rogues gallery of forgers, coinshavers and engravers-gone-bad holds up a funhouse mirror to the entrepreneurial face of American money-making. (Jane Kamensky *Wall Street Journal* 2009-03-03)

About the Author

Stephen Mihm is Assistant Professor of History at University of Georgia.

Users Review

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Do you have favorite book? If you have, what is your favorite's book? Publication is very important thing for us to learn everything in the world. Each guide has different aim or perhaps goal; it means that guide has different type. Some people experience enjoy to spend their time and energy to read a book. They are reading whatever they consider because their hobby will be reading a book. How about the person who don't like reading through a book? Sometime, person feel need book once they found difficult problem as well as exercise. Well, probably you will require this *A Nation of Counterfeitors: Capitalists, Con Men, and the Making of the United States*.

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