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In CONGRESS

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In 1783, a Congressional Committee led by James Madison issued a report on a list of books to be used by Congress as reference materials. The Nathan's Papers quarterly newsletter, In CONGRESS, includes our selection of "Books for Congress" that would be useful resources for policymakers and honor the same spirit of the original Congressional report..



2022 has thus far continued 2020 and 2021s' trend of economic volatility, political strife and global uncertainty. On a more positive note it has also yielded several new book releases that seem written with these troubling times in mind. Our selection of this quarters' "Books for Congress" include a comprehensive history on grain production in the U.S. and Eastern Europe and how it influenced the global economy and politics and analyses of how finances shaped both the American Revolution and Civil War. There is much to be learned by these excellent books. We hope you enjoy our review and consider picking up a copy of your own to read.

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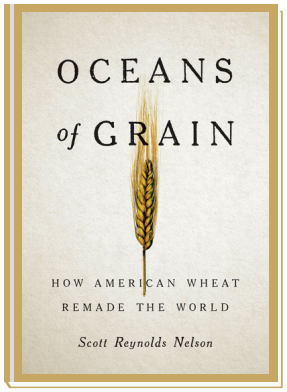
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Oceans of Grain by Scott Reynolds Nelson



Oceans of Grain: How American Wheat Remade the World by Scott Reynolds Nelson manages to touch on nearly every subject of interest to Madison's Congressional report on topics that Members of Congress should be knowledgeable about, including the history of nations, politics, and war. At its core, the book is a comprehensive history of grain production and consumption from 10,000 BC to World War I with heavy emphasis on the 19th century when U.S. grain began to dominate global markets. At the time, grain production was not only critical to feeding civilian populations, but also had a tremendous impact on wars and political disputes between countries that relied on the flow of wheat and flour to soldiers in the battlefield.

From a historical standpoint, *Oceans of Grain* goes much deeper than just the history of grain. The beginning chapters contain an overview of how grain exports spread plagues throughout Europe and Asia and the impact this had on global populations. Author Scott Nelson then explains his theory on how the production of wheat and demand for labor helped end slavery in the U.S. and serfdom in Russia at about the same time. The latter half of the book focuses on the end of monarchical rule in Russia and Europe and the spread of Marxism through the writings and political activities of individuals like Alexander Parvus and wealthy grain producer Leon Trotsky.

Throughout *Oceans of Grain*, Nelson weaves in a significant amount of European, political, and economic history. His writing style makes the complex content accessible and engaging for the reader. Having more than a base knowledge of commodities, markets, and political theory is helpful, but not necessary, to glean the main points of his book. It is definitely a book to be kept as a reference on these topics, as it may be helpful to read certain sections more than once to truly understand how grain or any commodity can influence world politics, economies, and wars.

This review is based on an advanced review copy.

Founders' Fortunes by Willard Stearne Randall

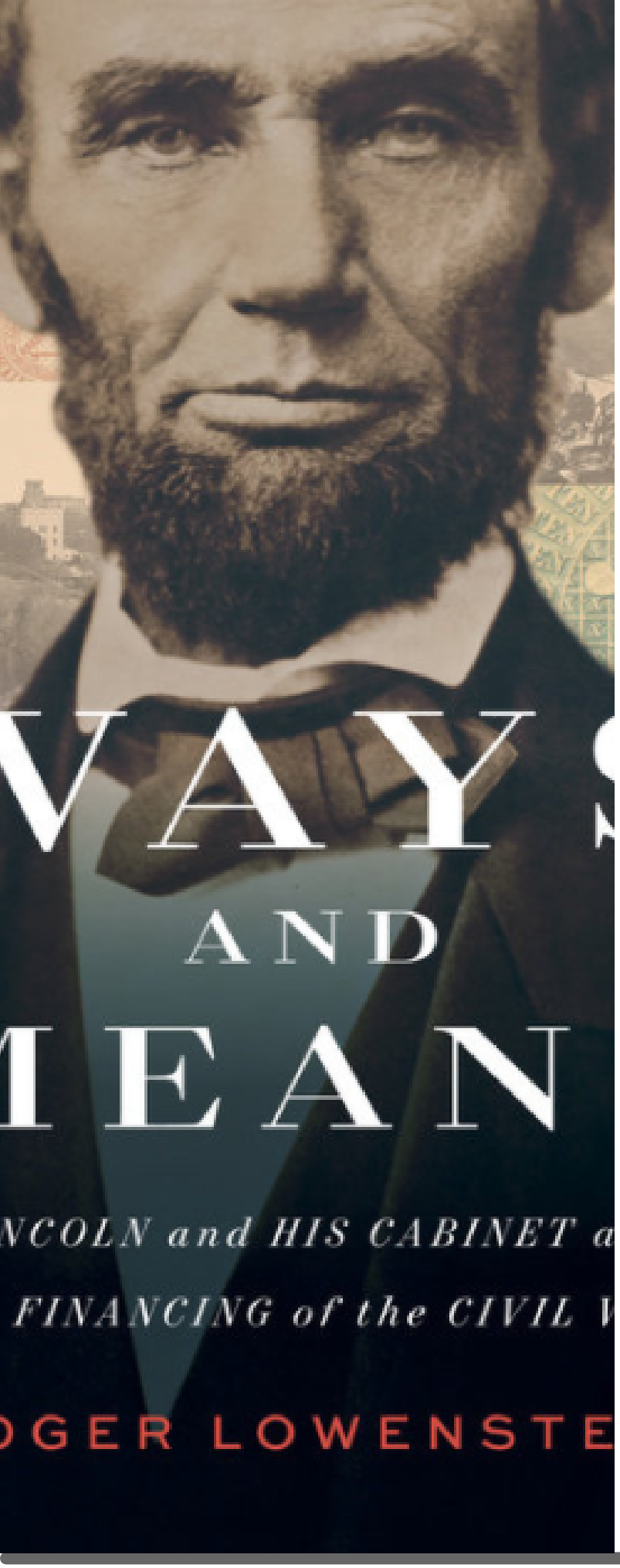
John Adams once wrote during the American Revolution “The Subjects of Coin and Commerce, are the most nice, and intricate of any within the compass of political Knowledge, and I am very apprehensive We Shall Suffer Some Inconveniences, from our Inexperience, in this Business. However, In Circumstances like ours, We should expect and be prepared in our Minds to suffer Inconveniences in every Particular Department of our Affairs: We must try Experiments-and if one fails, try another, untill We get right.” Willard Stearne Randall documents these experiments, failures and limited successes in his book *The Founders’ Fortunes: How Money Shaped the Birth of America*.

Founders’ Fortunes begins with an overview of how key Founders like Benjamin Franklin and George Washington built their reputations and fortunes. Those two in particular came from modest upbringings but through their skills, ambition and some fortunate circumstances became prosperous and renowned in the Colonies prior to the Revolutionary War. As tensions grow and the Massachusetts Bay colony takes center stage in the war, Randall introduces John Adams, Samuel Adams, and John Hancock and describes their role in supporting the political uprising in Boston. He carefully explains the financial incentives all of the Founders had for going to war with Great Britain.

Once the war begins, *Founders’ Fortunes* provides a comprehensive overview of the economic woes of the United Colonies and the Founders’ personal fortunes. Randall digs deep into the Continental Congress’s efforts to establish a monetary system for the Colonies and the mistakes they make along the way. This is where *Founders’ Fortunes* really shines. For this reader, Randall sheds new light on the complex financial issues that came with funding the war out of thin air and who profited and lost in the process. His analysis continues through the post-war depression years as younger Founders like Alexander Hamilton advocated for and developed the monetary policy of the United States.

Founders’ Fortunes is a smart read for Revolutionary War and U.S. history buffs and economic policy wonks. This review is based on an advanced review copy.





Ways and Means by Roger Lowenstein

Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War by Roger Lowenstein is a timely read given the state of the U.S. and world economy. While the nation is not at war, there is no doubt that the U.S. is in a period of fiscal turmoil that many predict will get worse before it gets better. During times like these, it is wise to turn to history to see how our ancestors addressed some of the same problems we are facing today.

In that sense, *Ways and Means* is both enlightening and depressing. Throughout the book, Lowenstein documents how the Treasury Secretaries for both the Union and Confederacy, Salmon Chase and Christopher Memminger, deal with similar problems. They both faced declining revenue, ballooning costs of war, and record inflation, to name a few. They also had to come up with creative solutions to these problems while trying to maintain the philosophical ideals they had before the war even if they did not always align with the political and economic realities.

Lowenstein makes clear that Chase had far more resources available to him than Memminger and the Confederate government. He was closer to powerful banking interests in New York. The Union had a more vibrant and diverse economy. It also benefited from a more stable governing structure. At the time the federal government was relatively small, but still a much more entrenched institution than the one the Confederacy sought to build from scratch. The North also had the moral argument as slavery was no longer a popular institution in the U.S. or around the world.

The Confederacy simply could not compete with its Northern counterparts. Despite the surprising early successes of the Confederate Army, there never was any indication that it could actually defeat the more well-resourced Union soldiers. Furthermore, the Confederate government could not cobble together a stable enough governing structure to advance its cause. By the end of the war, the South was near starvation.

Ways and Means also documents the prevalent racism that existed in both the North and South. While more historians are exploring race and its impact on the American Revolution, the majority of the early correspondence of the Founders during the Revolutionary War was more preoccupied with their own "enslavement" by the British government. It is interesting to note the contrast in the dialogue a few decades later during the Civil War by the country's political leaders. Even ardent abolitionist had overwhelmingly negatives views about black people in general that they voiced frequently and publicly.

Another depressing revelation by Lowenstein is the extent to which an entire nation's fortunes can rest on the resilience and tenacity of one or two individuals. Salmon Chase dedicated and sacrificed his life to stabilizing the Union's finances during the war. When one solution proved unworkable, he would try another. In fact, he never really solved any of the Union's financial problems, he just never quit trying. By contrast his replacement shortly before the end of the war, William Fessenden, was miserable in the position and was ready to resign within weeks of his appointment. Lowenstein characterizes him as someone who was not interested in making the personal and political sacrifices the position required.

Ways and Means is an excellent study of the Civil War, fiscal and monetary policy, economics and politics, and public service during times of national distress. We highly recommend it for anyone interested in any one of these topics. This review is based on an advanced review copy.





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