The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America
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The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America[1]

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Money measures value in market economies. Money's own value is socially constructed since people attribute worth to a medium whose physical characteristics are essentially irrelevant to its monetary role. Money works best when it can be taken for granted and its social construction is hidden. During the greenback era, two monetary alternatives (gold-based money and paper money) were debated, which raised many questions about the nature of monetary value. Using a "macrocultural" approach, we analyze the rhetoric of greenbacker and bullionist writings to study the social construction and deconstruction of a taken-for-granted institution.

> In money, the social relationships among human beings have been reduced to a thing, a mysterious, glittering thing the dazzling radiance of which has blinded the vision of so many economists when they have not taken the precaution of shielding their eyes against it. (Rudolf Hilferding)

> "I am the Guardian of the Gates, and since you demand to see the Great Oz I must take you to his Palace. But first you must put on the spectacles." "Why?" asked Dorothy. "Because if you did not wear spectacles the brightness and glory of the Emerald City would blind you." (L. Frank Baum)

Money is a central institution of market economies. According to textbook treatments, it functions as a medium of exchange, a measure and store of value, a means of payment, and a unit of account, and it is virtually impossible for market economies to operate without it. Money works best when it can be taken for granted, when its value, negotiability, and neutrality can simply be assumed. Under such circumstances,

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people's interest in money is mostly practical, and they seldom consider it in any abstract or theoretical fashion.

Money's effectiveness depends on people's expectations rather than upon its intrinsic or material characteristics (Smith 1988, p. 30; Appadurai 1986, p. 3; Nussbaum 1950, p. 8; Parkin and Bade 1982, p. 61). Cowrie shells, bars of salt, printed paper, accounting entries, and stamped pieces of metal have virtually nothing in common except that, at different times and places, they have all functioned as money. Money is a social convention, and, as such, people's response to it is determined by what they collectively think everyone else's response will be (Crump 1981, p. 61; Hurst 1973, pp. 34–35; Baumol and Blinder 1994, p. 278).[2] Money's reproduction as an institution depends on how unproblematically it is taken for granted. If people perceive money as "natural," that reproduction can become almost automatic (DiMaggio and Powell 1991).

When money is problematic because of a changing or highly uncertain value, exchange becomes more difficult, and people may revert to barter. Such circumstances are rare in most modern economies, but they can force people to question the value and function of money. Taken-for-granted beliefs are challenged, and people articulate their previously implicit expectations about money and its purpose. The interpretations they advocate are significant, for when settled questions become unsettled, when closed issues get reopened, there is a greater awareness of alternatives and future lines of action.[3] People struggle to make sense of a situation whose complexity and ambiguity suddenly seems much greater than before, and the interpretations they embrace influence what they do. We examine one such circumstance in order to explore how money's function and value are socially and rhetorically constructed.

Our case is that of the postbellum United States. The American Civil War disrupted the economy and compelled radical changes in the monetary system. War-related expenses forced the U.S. government off the gold standard and into fiat money. While these changes were engineered by a desperate government, more careful consideration was called for once the war was over. Today, discussions of "technical" issues like money and banking are monopolized by experts. But in this instance, the dispute was a wide-ranging one. Ordinary citizens considered a number of monetary alternatives: national bank notes, state bank notes, greenbacks, currency convertible into specie, and specie coin. Their discussions focused on federal monetary and debt policy but raised as well some general questions about money.

[2] Money is "typically accepted primarily by virtue of the fact that the recipients estimate that they will, within the relevant time horizon, be able to utilize it in another exchange to procure other goods" (Weber 1978, p. 75).

[3] This is captured by McAdam's (1982) idea of "cognitive liberation."

For economists, money is an institution that promotes the common good. Without it people depend on barter, and exchange is curtailed because of the need for a "double coincidence of wants" (Pearce 1983, pp. 36, 292).[4] Money facilitates voluntary exchange, leading to Pareto improvements in general welfare (i.e., resources can be reallocated so that at least one person is made better off, and no one is made worse off). As Gordon puts it: "Money is one of the most important inventions in human history, because it allowed society to rise above the cumbersome method of exchange known as the barter system" (Gordon 1987, p. 387). According to this analysis, it is in the general interest to have a monetary system since everyone is made better off by the ease with which they can undertake utility-enhancing exchanges.

Although economists allow that money is a human invention assuming different forms in different times and places, they adopt an evolutionary perspective that de-emphasizes money's contingency and its ultimate foundation in social convention. As capitalist economies became more complex, money "naturally" assumed increasingly efficient forms, culminating in the highly abstract, intangible money of today (Haupert 1994). In emphasizing money's utility, economists overlook one of the most interesting sociological questions: How is it possible for such a convention to become so firmly established? Through what act of social wizardry are people willing to take worthless pieces of paper or accounting entries in exchange for goods and services?

Mary Douglas has considered the problem of how social conventions are transformed into long-standing social institutions. Drawing on Durkheim, she points out that conventions "are likely to be challenged all the time unless their justifying principle can be grounded in something other than conventions" (Douglas 1986, p. 48). That other something is "nature" (see also Douglas 1975, pp. xi, xiv, 280–81; DiMaggio 1994, p. 38). Conventional institutions gain legitimacy and stability when people think they are natural. "Naturalizing" the social thus becomes a crucial basis for institutional stability, but it is ineffectual if people realize what they are doing. They must "forget" their own active participation in the process of naturalization (Douglas 1986, pp. 112–13). Together, naturalization and forgetfulness provide a foundation for institutions.

Both the economists' treatment of money and Douglas's discussion of institutions implicitly assume what Jack Knight (1992, p. 5) calls "the coordination-for-collective-benefits conception of social institutions." In this view, institutions emerge and evolve because they serve the good of all (or at least most) members of the community. In contrast, Knight

[4] For A and B to barter, A has to have something B wants and vice versa.

proposes a conflict perspective of social institutions, which he conceives as the product of conflict among actors with competing interests: institutions have distributive effects that frequently matter more than efficiency.

Following Douglas, we believe that the social construction of monetary value is collectively "forgotten about" in order to ensure its continued functioning. But this collective act of forgetting is in the interests of some groups more than others: like Knight, we conceive of institutions as the product of social conflict, with distributive consequences. When social upheaval or other extraordinary circumstances "remind" people of the socially constructed nature of institutions like money, fierce political and rhetorical battles will be waged: on one side are those who wish to deconstruct the institution and expose its distributive consequences, and on the other, those who wish to reessentialize it and claim its universal benefits.

Our examination of money has considerable precedent in sociology, although the body of current research is relatively small. Marx (1976) and Simmel (1978, 1991) treated money in the context of more general theories of value and brought it under theoretical scrutiny. If commodities are exchangeable because they have value and if they can all be exchanged for money, then what sort of value must money possess? More recently, money has received attention from economic sociologists. Mizruchi and Stearns (1994, p. 317) categorize sociological research on money into "macrostructural" and "microcultural" approaches, using Wayne Baker (1987) to exemplify the former, and Viviana Zelizer (1989, 1993, 1994) to illustrate the latter (see Smelt [1980] and Dodd [1994] for other sociological studies of money).

Baker's quantitative study shows how money is related to the underlying social structure of a national economy: "If money is power . . . then what is used as money and how money is used is determined by those who control economic resources in a society" (p. 110). In contrast, Zelizer's work emphasizes that money can take different forms and functions corresponding to different cultural spheres within a given society. She demonstrates that money is socially differentiated through a careful examination of how people define and earmark "special monies" and how they categorize monies according to particular meanings and uses (Zelizer 1989, 1994).

One of Zelizer's chief concerns is how money acquires meaning and the influence that culture and social structure have upon it. She also considers the connection between money and social control. Charity organizations and public welfare agencies, for example, try to control poor people by issuing them only quasi monies or in-kind assistance (Zelizer 1994, pp. 26, 124, 131, 171). Money thus becomes the focus of a struggle between public authorities and indigent families.

Like Zelizer, we explore money in the context of power and culture by considering a cultural debate over money in its political and economic setting. But unlike her, we investigate monetary institutions at the national level rather than money in specific culturally defined spheres. Furthermore, however much people differentiate money in their everyday lives, during the greenback era, political groups tried to impose their preferred version of uniform money on all others. Our study therefore represents a third approach to the sociology of money, a "macrocultural" perspective, which here focuses on the books and pamphlets that were the "currency" of the monetary debate.[5] Following the Civil War monetary writings poured forth from the printing presses, and their voluminous and powerful rhetoric both shaped and reflected the deeply conflicted beliefs that Americans had about money. In order fully to understand these theoretical debates about value, we must consider related arguments about public policy. We analyze literature from the 1860s and 1870s that addressed the issues of greenbacks, national bank notes, the national debt, and the gold standard. Our analysis covers materials published until 1879, when the return to the gold standard effectively ended the debate.

In our analysis, we will discuss how the greenbackers—who opposed the gold standard—formulated their strategy on two levels: first, they collectively "remembered" the social construction of money, thus raising the possibility of alternative monetary arrangements; second, they questioned the assumption of the collective benefits of this institution, arguing that money entailed important distributive consequences. Their adversaries, the bullionists, followed the opposite strategy, trying in their peculiar way both to reessentialize and recollectivize the institution of money.

THE CIVIL WAR MONETARY LEGACY

The debate over money and value was extraordinarily wide-ranging, and participation was not restricted to experts. The monetary system was among the most significant issues facing voters and politicians in the postbellum era, and numerous ideal and material interests were brought to bear on it (Zelizer 1994, p. 14). How could an issue like the monetary system become so politically controversial? Its significance derived from

[5] Other "macrocultural" analyses of economic phenomena with which we are sympathetic include Dobbin (1993, 1994). The use of popular literature as a source of data is unusual for economic sociology. Schumpeter, for one, acknowledged that popular literature frequently contains valid economic knowledge, even as compared to academic economics (Schumpeter 1994, pp. 9, 53). Thanks to Richard Swedberg for pointing out this reference.

the centrality of money in a market economy, and, to understand the debate, we must first consider the political economy of money in the mid-19th-century United States.

Before the Civil War, the United States was on a bimetallic system with both gold and silver serving as the basis for money. Practically, however, gold was the de facto standard since very little silver coin was in circulation (Nugent 1968, p. 7). American currency consisted of bank notes and coin, with the bank notes convertible on demand into specie: paper money was thus "backed" by gold. The federal government issued no paper currency of its own and there were no federally chartered banks; state banks issued their own bank notes. Thus, in the 1850s the domestic monetary system was comprised of many hundreds of different state banks, each issuing its own paper currency. This was problematic since the market value of a bank note (as opposed to its face value) depended on the financial status of the issuing bank (Myers 1970, p. 121), and, with so many different banks, it was hard to know what money was worth (Gorton [1992, p. 6] discusses how people solved this problem). Furthermore, there were no deposit insurance programs and no central bank. In contrast to the state banking system, the international gold standard served the United States well since its biggest trading partner and creditor, Great Britain, was also on the gold standard. The Civil War led to the demise of both specie convertibility and the system of state banks.

Civil War Measures

With the outbreak of the war, the U.S. economy was severely disrupted, and U.S. government revenues plunged as Union military expenditures soared. The fiscal crisis of the Northern state meant that it could not pay its suppliers and contractors. Moreover, speculators hoarded gold and there was a general liquidity crisis. By the end of 1861, Northern banks had to suspend convertibility and cease to exchange specie for their bank notes (Myers 1970, p. 152; Hammond 1970, pp. 131–63). Thus, the United States went off the gold standard.

The problem facing Salmon Chase, then secretary of the treasury, was a daunting one: how to fund public spending with a huge deficit and an inconvertible currency. The first step toward a solution began in early 1862 when the government issued greenbacks, inconvertible paper money that by law was a legal tender.[6] By the end of the war, issuance of $450

[6] Greenbacks were acceptable payment for all public and private debts, except for import duties and interest on the national debt, which remained payable only in gold. See Nussbaum (1950, pp. 45–46).

million of greenbacks had been authorized, and the total currency more than doubled between 1861 and 1866 (U.S. Department of Commerce 1975, p. 993). The government also raised new taxes (including tariffs and an income tax) and borrowed to cover the deficit (U.S. Treasury Secretary 1862, pp. 6–7; Hammond 1970, p. 202).[7] Thus, federal revenues expanded thirteenfold between 1861 and 1866, but, even so, over the war the national debt grew from $65 million to $2.7 billion (Brown 1990, p. 233; U.S. Department of Commerce 1975, p. 1104).[8]

To encourage loans to the government, a new system of nationally chartered banks replaced the old one of state-chartered banks. The National Banking Act of 1863 mandated the creation of national banks whose notes were backed by government bonds. Upon deposit of federal bonds with the comptroller of the currency, investors could establish a private bank and issue national bank notes up to 90% of the value of the bonds (Unger 1964, p. 18). In combination with a tax on state bank notes, this made it profitable to organize national banks and thus to loan money to the government by purchasing its bonds (Davis 1910, pp. 102–3). From 1860 to 1870 the number of state banks declined from 1,579 to 261, while the number of national banks went from zero to 1,612 (James 1978, p. 25). National bank notes were legal tender in the same way that the greenbacks were: payable for all public and private debts, except for import duties and interest on the national debt. The new national banking system also helped standardize the currency, although that was not its primary intent.

Unfortunately, the national banking system failed to eliminate all the problems of the old system and added a few new ones of its own. Like their predecessors, national banks were unevenly distributed across the country: banks and banknotes were concentrated in the Northeast, and consequently both the West and South suffered from a scarcity of money (Bensel 1990, pp. 269, 274; Eichengreen 1984, p. 88).[9] The absence of money made market exchange more difficult. Furthermore, the national banking system encouraged a "pyramiding" of funds in New York City that made the system vulnerable to financial panics. National banks were subject to reserve requirements but could deposit a portion of their reserves with another bank and thus earn interest (James 1978, pp. 97–

[7] The income tax was abolished after the war, but high tariffs were continued as a protectionist concession to manufacturing interests in the Northeast (Patterson 1954, p. 127).

[8] Over the same period, consumer prices rose about 60% (U.S. Department of Commerce 1975, p. 211). Despite this substantial rise in prices, most of the increase in government spending and indebtedness was real, not nominal.

[9] In 1869, the per capita amount of national bank notes in Boston was $97.86, while in the free-state West it was $3.45, and in the South, $1.31 (Bensel 1990, p. 271).

99). Rural national banks would deposit their reserves with a reserve city bank, and reserve city banks would deposit theirs with a central reserve city bank, which formed the "apex" of the pyramid (James 1978, p. 37). These bankers' balances accumulated in New York City and were loaned out on the stock market as call loans. Thus, a strong connection formed between the banking system and the stock market (James 1978, p. 103). Any tightening of credit could quickly spread throughout both the banking system and the stock market, and, in the absence of a central bank, there was no "lender of last resort" to react to financial crises.[10]

For all its problems, the national banking system fulfilled its original purpose of selling government bonds and funding the war. In addition to would-be bankers, government bonds were sold directly to the public, an innovation promoted by the financier Jay Cooke. By enlisting a large sales force, advertising in newspapers, and appealing to patriotism, Cooke was able to sell hundreds of millions of dollars worth of bonds (Larson 1936, pp. 116–27).[11]

Resumption

After the war, the issue of whether to return to the antebellum financial status quo arose almost immediately. Many politicians and most bankers and financiers agreed that the United States should return to specie payments, although there was some disagreement about whether gold and silver or gold alone should back paper money. The practical difficulties involved with resumption were, however, enormous. Wartime inflation had depreciated greenbacks in relation to gold, and so, for example, the value in gold of $100 of greenbacks averaged $96.60 during February 1862 but was down to $35.09 by July 1864 (Mitchell 1908, p. 6). If greenbacks were convertible to gold, enterprising persons could buy them cheaply on the market, "sell" them at face value to the Treasury, and thus make a profit. Hundreds of millions of dollars worth of greenbacks were in circulation, and had the government declared these paper notes convertible into specie, the Treasury would have soon exhausted its entire gold supply.

In order to resume specie payments, it was first necessary to raise the market value of greenbacks. The most direct way to do this was to reduce

[10] The Federal Reserve System was not established until 1913.

[11] Although before and after the war the United States borrowed from France and especially from Britain, during the war this was not possible (McCulloch 1889, p. 184). There was considerable sympathy in both countries for the Confederacy, and U.S. government relations with Britain were damaged by the Trent affair (Sharkey 1959, p. 26).

the supply of greenbacks by removing them from circulation.[12] This measure was undertaken by Treasury Secretary Hugh McCulloch, a former banker, who had the misfortune to begin just as the economy went into a recession. Money was tight and interest rates high, which was especially hard on debtor groups like farmers, and so opposition to contraction grew rapidly. Eastern bankers were strong supporters of contraction but faced additional opposition coming from various manufacturing groups, labor, and Western Democrats (Sharkey 1959, pp. 111, 196, 241). As a result, in 1868 Congress repealed the Contraction Act of 1866 and rescinded the power to retire greenbacks it had given to the secretary. McCulloch was forced to stop after retiring only about $48 million worth of greenbacks (Myers 1970, pp. 176–77).

Resistance to McCulloch's hard money policy raised the larger question of whether a return to gold was desirable and whether resumption was a suitable goal for monetary policy. Related to this was the issue of how to repay the national debt, for although the law required that interest be paid in coin (and not greenbacks), it was unclear whether the principal also had to be repaid in coin. To do so seemed particularly unfair to some since in the darkest days of the war the government sold its bonds for greenbacks. As a result, speculators could buy, for example, $100 in greenbacks on the market with only $35.09 in gold, and with these greenbacks purchase $100 in government bonds, hoping that both the interest and principal would be repaid in gold.

GREENBACKERS AND BULLIONISTS

Although there were nuances and intermediate stances, we can distinguish two basic positions on the money question. The "hard money" (bullionist) perspective called for a return to the gold standard by retiring the greenbacks and contracting the money supply. It considered greenbacks to have been an unfortunate necessity of wartime finance and urged that the national debt be repaid in gold, both principal and interest. The "soft money" (greenbacker) position advocated inflationary measures: retention of greenbacks, nonconvertibility of notes into specie, rejection of the gold standard, and repayment of the national debt in paper currency. Many greenbackers drew inspiration from Edward Kellogg, an antebellum writer on economic matters (see Destler 1965, pp. 50–77; Dorfman 1946, pp. 678–81). Hard money advocates, on the other hand, followed the orthodox doctrines of British economic writers, who earlier in the 19th century had discussed the gold standard at length (Houghton 1991).

[12] One bullionist made an even more dramatic proposal to burn greenbacks in a weekly conflagration (Wells 1875, p. 5).

Republicans tended to support hard money, and so long as they held the White House, there would be resistance to soft money policies.[13] Among Democrats and politicians from the South and West, there was more support for soft money, but Democrats were internally divided over money questions. Farmers and other agrarian groups were heavily reliant on credit and so were hurt when money became tight. Thus, the ideas of the greenbackers found a receptive audience in American farmers, who would later support the Populist movement. Greenbackism also enjoyed a brief popularity among mercantile traders, insurance brokers, capitalists of the Pennsylvania steel industry, and certain sectors of the labor movement. Bullionism, on the other hand, found support among bankers, financiers, bondholders, and importers, all of whom stood to lose from inflation and gain from appreciation of the currency.

Soft and hard money advocates waged a fierce political battle lasting from the end of the war until the resumption of specie payments in 1879.[14] While the controversy focused on specific proposals and policy measures, the debate was often cast in very general terms. Proponents on both sides entered into a discussion of the nature of money, of why things possessed economic value, and of the relation between democratic polities and markets. As one of the greenbackers insisted, "we must discover the nature of value" (Heywood 1874, p. 3).

To say that greenbacker and bullionist ideologies were based in economic interest is not particularly original: among the historians who have noted the connection between ideology and interest in the monetary debates are Goodwyn (1978), Unger (1964), and Sharkey (1959). We do claim, however, that greenbackism and bullionism were more than just manifestations of self-interest. Indeed, who had what economic interests was one of the contested issues, for interests were not entirely self-evident, even to those who had them. We suspect that these debates played out a conflict that went beyond vested interest since they embod-

[13] Not until 1885 was there a postbellum Democratic president. Republicans were not uniformly in favor of hard money, for some radical Republicans embraced soft money (Sharkey 1959, pp. 131, 279; Unger 1964, p. 44).

[14] The repeal of the Contraction Act in 1868 was a victory for the greenbackers, while the Public Credit Act of 1869 (which refinanced the war debt and required the Treasury to pay both principal and interest in gold) was a win for hard money (Unger 1964, p. 43). The Coinage Act of 1873, which demonetized silver, was uncontroversial at the time but came to assume mythological importance during the Populist era when it was condemned as the "Crime of '73." Congress passed an Inflation Act in 1874 but failed to override President Grant's veto. The Resumption Act of 1875, another victory for hard money, mandated the return to the gold standard by 1879. After resumption in 1879, monetary questions receded and did not resurface until the Populist era. But in this period, each legislative victory and defeat kept the issue of money alive and renewed conflict between hard and soft money supporters.

ied conflicting conceptions of both money and the economy, and the role democratic government should have in the capitalist market. Although it is unclear how much the books and pamphlets reflected the true beliefs of their authors, they were trying to build a political constituency and so needed to appeal to extant beliefs and ideologies. The textual materials they created accurately portray some popular and powerful ideas.

A RHETORIC OF MONEY

It is especially appropriate to focus on rhetoric because money depends upon people's expectations, and the chief goal of rhetoric is to shape these.[15] Money, perhaps more clearly than other economic institutions, is a cultural construct. It lacks the simple materiality of an open-hearth steel plant or the unequivocal nature of crop yields. Instead, money is a self-fulfilling collective prophecy, and its viability depends on people's beliefs. To investigate the substance of the money debates, we coded the contents of 92 books and pamphlets and did some simple frequency counts of ideas and themes (see the appendix for the list of encoded materials), in addition to a traditional textual analysis. Our sample is composed of books and pamphlets from Regenstein Library at the University of Chicago, supplemented by materials from the Northwestern University Library. J. Laurence Laughlin, a professor of political economy at the University of Chicago who was active in the silver debates of the 1890s (see Laughlin 1886), gathered a large collection of materials from both the greenback and Populist eras and donated them to the university library. There is probably an overrepresentation of Midwestern materials (although many were published outside Chicago). But since both hard and soft money advocates were based in Chicago, it still fairly represents the diversity of opinion (45 of the 92 items took the greenback position, 43 took the bullionist position, and 4 were somewhere in the middle).

Money and Value

Perhaps the most central and interesting disagreement between bullionists and greenbackers concerned the relationship between money and value.[16] As part of a more general belief in the "naturalness" of markets

[15] Although the goal of rhetorical literature was to shape beliefs, we do not consider how much this rhetoric determined political outcomes. The fate of greenbackism was shaped by many factors, including political rhetoric, but that is a topic for another paper.

[16] Our analysis does not exhaust the richness of monetary literature. Others have explored racial themes (see O'Malley 1994) and the relation between greenbackism and other social movements (see Thomas 1988).

and their governance by laws of supply and demand, bullionists argued that true money had to possess *intrinsic value*. This argument was typically made by analogy: just as a ruler had to possess length in order to measure length, so money had to possess value in order to measure value. Bartley, for example, claimed that "the yardstick becomes the measure of length by having length within itself. So the bushel and quart measures become the measures of bulk by the capacity of holding bulk. . . . So metallic money having intrinsic value is made a measure of value by its coinage based on its metallic value" (Bartley 1879, p. 9; see also, e.g., Garfield 1879, p. 15.) Thus, gold and silver were superior to paper money because they possessed value (Mercator 1868, pp. 26–27). The value of specie was not legislated or artificial; it was intrinsic and natural. The fact that gold and silver were mined out of the ground, coming from nature itself, bolstered such arguments. Value "inheres in the quality of a material thing, and not in mental estimation" (U.S. Monetary Commission 1877, p. 40).

Gold was an evocative symbol that bullionists fully exploited. It was solid, secure, tangible, substantial, and stable. The value of gold and silver as commodities made them suitable as the media for money. A government stamp on a coin merely certified value, it did not create or bestow it (Johnston 1878, p. 8). At times, the bullionists adopted a distinctly social Darwinist tone, for as Wilson put it: "Gold and silver are money by the action of the law of the survival of the fittest" (Wilson 1878, p. 9; see also U.S. Monetary Commission 1877, p. 39). With a specie currency, people could have confidence in the value of money since that value was inherent; it was determined by the "natural" laws of supply and demand. Specie money also possessed, by the bullionist argument, a relatively stable value that would neither rise nor fall precipitously (Groesbeck 1877, p. 8). This ensured that money could play its proper role in facilitating exchange.[17]

Bullionists contrasted irredeemable greenbacks with gold by noting that countries the United States traded with would only take gold for payment. Gold was the traditional monetary standard, while paper money was associated with inflation (Delmar 1863, pp. 30–31). Bullionists recognized that convertible paper money had largely supplanted gold coin before the Civil War but argued that such currency possessed value

[17] The bullionist postulate of the intrinsic value of gold did not entail pricelessness (for a fuller discussion of the meanings and consequences of intrinsic worth, see Espeland [1992]). Frequently, things that are believed to be "intrinsically valuable" are also thought to possess no monetary equivalent, and so to be priceless. Children are a good example (see Zelizer 1985). In contrast, the intrinsic value of gold was in the eyes of bullionists precisely the quality that made it suitable as the central measure of price.

only because it *represented* real money. Convertibility allowed paper money to enjoy or acquire the sterling qualities of gold: solidity, tangibility, value, and stability. But it would be a grave mistake, asserted the bullionists, to confuse the symbol with the thing it represented: "Bank notes or government notes, are of local value only, as instruments of exchange. They are promises to pay money, not money. They are sometimes as good to the holder as the money, except to hoard for an indefinite time. So an elevator receipt for wheat may be as good to the holder as the wheat itself, except to eat; but it is not wheat" (Wilson 1878, p. 8).

One could take a paper dollar to the bank and receive on demand a dollar's worth of gold. Paper money was effectual only when it *symbolized* real money, that is, when it was convertible into gold. General Garfield waxed positively semiotic when he said, "If we shall once get the thought fairly and fully into our minds of the difference between a thing and the representative of a thing, we will be comparatively safe. There is all the difference between true money, real money, and paper money, that there is between your land and a deed for it. Money is a reality, a weight, of a certain metal, of a certain fineness. But a paper dollar is simply a deed, the legal evidence of the title that I hold to a dollar" (Honest Money League 1879, p. 8). Greenbacks were not convertible into specie and hence did not symbolize or represent anything. Greenbacks were like a promise waiting to be broken: they pretended to stand for something when in fact they did not. The difference between signified and signifier is illustrated beautifully in figure 1: Thomas Nast's cartoon "Milk-Tickets for Babies, in Place of Milk" from *Robinson Crusoe's Money* (Wells 1876*b;* p. 97).[18] Nast contrasted the reality of the signified with the merely symbolic quality of the signifier. A milk ticket is not milk, no matter what Congress says.

Greenbackers found these bullionist ideas specious and denied the superiority of gold or convertible currency. This core argument derived from Edward Kellogg, for whom the value of money was conferred by government: "The laws making gold and silver coins a public tender,

[18] Greenbackers also considered money as a signifier when arguing "that whenever the law declares that paper in a certain form, upon being stamped with authoritative and distinguishing marks and devices, shall be invested with the money function, each piece of paper so stamped becomes not a debt, nor a credit, nor a promise, dishonored or otherwise, nor a representative of gold or silver, nor of any one thing, but of all things; that it becomes the thing signified, nor a sign, and to all intents and purposes lacking no quality, but possessing all, becomes money, pure, simple, and unadulterated, with a value not less real because not mixed with an intrinsic value, than the money-value conferred in the same manner and by the same authority on gold and silver, nor less real than the intrinsic value of those commodities" (U.S. Monetary Commission 1877, p. 42). For more on the semiotics of money, see Klinck (1991).

FIG. 1.—From *Robinson Crusoe's Money,* by David A. Wells (1876, p. 97)

impart to dead masses of metal, as it were, life and animation. They give them certain powers, which, without legal enactment, they could not possess" (Kellogg 1849, p. 54). Greenbackers attacked the bullionist "yardstick" idea that a measure of value must have the substance of the thing measured. Alexander Campbell, a Kellogg follower, argued that "it matters not whether the yard-stick and pound weight be of wood, iron or gold; length and weight are the only properties necessary to be expressed by them, and possessing the standard limits their material is a matter of indifference" (Campbell 1864, p. 8). Greenbackers even extended the analogy to turn it against the bullionists: "True money is not wealth any more than the deed for a farm is the farm itself; and there is no more use in having our money made of gold than in having our deeds drawn upon sheets of gold" (O.P.Q. 1873, p. 2).[19]

For greenbackers, coin or paper money possessed value only because the government made it a legal tender. Many greenbackers adopted Kellogg's distinction between "legal" and "actual" value, which upheld their belief that real commodities have intrinsic value but contradicted the idea that money, used to exchange commodities, must be made of an intrinsically valuable material: money needs only to have legal value, conferred by the government. Indeed, greenbackers claimed that most of the value ascribed to gold was "artificially" created by the government; if gold were to be demonetized, it would lose most of its value: "All money, whether it be gold, silver or paper, derives its chief value from the fact that government and governments do enact arbitrary laws declaring it money for the payment of debts, thereby creating the chief demand for it" (Ensley 1877, p. 5; see also Lockwood 1875, p. 15). Given that the government could impart value to anything, why not use paper notes, a more convenient and plentiful medium?

The ability to appeal to the status quo ante and the orthodox practices of other nations provided the bullionists with a significant advantage over their opponents. The specie basis was tried and true, whereas greenbacks were an unknown quantity; the historical importance of specie money was taken as proof of the superiority of gold. Bullionists also noted that Great Britain, the United States' most important trading partner, insisted on gold for payment. Bullionists considered resumption necessary to return the United States to the ranks of civilized Christian nations. The gold standard was a sign of "a great nation's moral qualities, as a shining exemplification of its progress in civilization, as a marked indication of its possession of that first of Christian values, upright and downright honesty" (Cowdin 1876, p. 32).[20]

[19] Similarly, Taylor argued that "it is the price of a given quantity of gold that is the standard of value. The price of 24.7 grains of gold is a dollar;—the unit of value for the United States. The price not the gold. Gold is the material of the standard of value, as brass, or iron, or copper, may be the material of the pound weight. The common error is the confounding of the material and the price of it. . . . Upon this fallacy—that gold is the standard—is based the absurdity of conversion of all money into gold" (Taylor 1876, pp. 15–16).

[20] Public finance was occasionally discussed in religious terms. McCulloch claimed that gold and silver were "prepared by the Almighty" to function as money (McCulloch 1889, p. 201), and consider Edward Walter Hamilton's tract on British public finance, piously entitled *Conversion and Redemption*. The subtitle was "An Account of the Operations Under the National Debt Conversion Act, 1888, and the National Debt Redemption Act, 1889." On the role of Protestant churches in addressing the moral side of monetary issues, see Unger (1964, pp. 28, 35, 121–25). Ministers almost always took a hard money line.

For greenbackers, such rhetoric only proved that bullionists were living in the past. Gold was like the aristocracy: an anachronistic relic whose purpose had long since disappeared: "But despotism, confronted in the church, and resisted in politics, yet holds sway in finance, scoffing at dissent as puerility, and patronizing equity as the whim of visionary reformers" (Heywood 1874, p. 14).[21] If abandoning specie, "the currency of kings," meant renouncing royalist Britain, so much the better. Greenbackers disputed the idea that gold was somehow inherently suited to be money and criticized bullionists as "gold fanatics and idolators" (Shuckers 1876, p. 14).

Greenbackers argued that convertibility was irrelevant and that it did not matter whether one could take paper notes to the bank and exchange them for specie. What mattered was whether paper money could be exchanged for goods and services, and by this test inconvertible notes were perfectly satisfactory. True money represented what it could purchase, not the specie into which it could be converted. The gold standard was primitive and idolatrous, a product of backward thinking: "In savage communities, where distrust prevails, direct barter is usually insisted on; and bricks of tea, codfish, pig-iron, bullets, tobacco, gold and silver, or other materially valuable commodities, have been used as money. But, in proportion as reason dispels superstition, brute force yields to free will, distrust to faith, an ideal value currency usually displaces these material-value devices, and paper certificates of credit become the money of civilization" (Heywood 1874, pp. 5–6). In contrast to the bullionists' appeal to natural law and long-standing tradition, the greenbackers embraced Enlightenment ideals of reason, progress, and the defeat of anachronistic prejudices.

Both greenbackers and bullionists recognized that paper money could not function unless people were confident it would be valued by others, but they disagreed sharply over how to instill such confidence. For the bullionists, convertibility into specie would do it. With convertibility, all holders of paper dollars knew their paper represented something of "real" value. Greenbackers saw exchangeability as the basis for confidence. Anyone would accept a paper dollar in payment if she knew it could be used later to buy whatever the person wanted. The way to enhance exchangeability was for the government to grant full legal tender powers to paper money.

The role of government in the creation of money was a recurrent greenbacker theme. Over half of the greenback books and pamphlets in our

[21] Some greenbackers contested the traditional importance of gold, especially for international trade. Taylor pointed out how frequently bills of exchange, a paper instrument, were used in international commerce (Taylor 1876, p. 33).

sample (26 of 45) explicitly stated this idea: "Money is a creature of law, it is created and upheld by law" (Wolcott 1876, p. 6). In a democracy, this meant that through their elected government, the people controlled the monetary system: "We, the people, make the government. We give the government power to make, provide and issue money under proper rules and regulations. . . . We make our own money, we issue it, we control it. We regulate it, and no single man or company of men have any right to make or issue any kind of money" (Wolcott 1876, p. 21).[22]

Bullionists were highly critical of the role attributed to government by greenbackers. Like the greenbackers, they were concerned that the money supply might be dominated by a self-interested few; handing control of the currency to the government, they believed, realized just such a threat. All of the 18 bullionist writings that mentioned government suggested that it was untrustworthy, incompetent, or corrupt. Since the monetary system was governed by "natural" economic laws, it was unrealistic to suppose that the government could do as it pleased: "We may invent, and devise, and try to circumvent the natural laws on this subject to the end of time, and we shall end just where we began. There can be but one universal standard of value, and the attempt to substitute anything else for it will inevitably fail; . . . In spite of every effort, in defiance of every law to prevent it, there will be for every commodity of trade, and to every financial engagement, an actual, positive, and irresistible specie value (Pike 1868, pp. 24–25; see also Groesbeck 1877, pp. 29–30).[23] The inherent value of gold, like the law of gravity, could not be

[22] When government was discussed by greenbackers, it was mostly mentioned in favorable terms. Eleven greenback items from the sample stressed the positive fact that government was controlled democratically by the people, and only one suggested that government was corrupt or incompetent.

[23] On this point, some bullionists wittily critiqued the greenbackers. General Garfield, e.g., said, "In the first place, it is a very great misfortune that scientific questions are sometimes by necessity submitted to a town meeting to be voted on. For example, I should be very sorry myself to leave the truth of the multiplication table to be voted on by the trustees of some townships, or by some city councils, or by some party caucus, or by some State Legislature, or by some Congress" (Honest Money League 1879, p. 6). Greenbackers accused bullionists of fetishizing gold, but the bullionists turned the charge around, using a racist argument: "This worship of government, ascribing 'inherent sovereignty' to it, and thinking that by the exercise of its power it can create a thing which will prevent panics, financial disturbances, and do many wonderful works, when examined is found to be precisely the same idea as idolatry. An African barbarian finds a strange-looking stick, perhaps rudely resembling a man. He carves it a little, and puts marks on it with paint, and calls it his fetich. He thinks this thing, partly the work of his own hands, can keep him from having a pain when he has eaten too much; can produce wealth by making his crops grow. It has a mysterious power to do almost anything. So the Absolutists think about government" (Wilson 1878, p. 17).

repealed. Bullionists like Treasury Secretary McCulloch felt that there was little government could do about the value of money: "It was just as powerless to make them [greenbacks] the equivalent of real money by declaring them to be a legal tender, as was the Continental Congress to give to the Continental notes, and the French Government to give to assignats, intrinsic and reliable value" (McCulloch 1889, p. 176).

The indisputable price gap between gold dollars and greenbacks was a surprisingly ambiguous fact, subject to conflicting interpretations. According to bullionists, it obviously reflected the inferiority of paper currency. In contrast, greenbackers explained the discrepancy between greenbacks and gold in terms of the limited legal tender powers granted to greenbacks: wicked politicians handicapped paper money by making it ineligible for payment of import duties and interest on the national debt:

> Said Senate, by its majority, seemed to act as if following a carefully devised plan or plot . . . of which the immediate steps were . . . To cramp the legal tender of the people by depriving it of the power and attributes of the legal tender of the oligarchs (gold), and . . . of pointing at the progress of the two rivals in the race, and constantly asserting that the greater purchasing power of gold was solely ascribable to its inherent excellence, and carefully suppressing the fact that it (gold) as the creature of law was a full legal tender, while its competitor, the greenback, was, by the same creative power, most wickedly and cruelly crippled. (Drew 1874, p. 12)

Gold enjoyed monetary powers denied to greenbacks, which accounted for its higher value.[24]

In summary, the greenback debates contested the nature of monetary value and the proper role of democratic government in finance. While bullionists attributed intrinsic worth to gold, greenbackers saw monetary value as the result of a collective decision to bestow value on some thing or medium. Thus, greenbackers felt that economic value could and should be subject to conscious, democratic control.[25] If people believe that a paper dollar has value, if they have faith in it, then that alone is sufficient for it to be money. In greenbacker eyes, the fundamental mis-

[24] Greenbackers also denounced the bullionists in the government for revoking the privilege of converting greenbacks into government bonds (Myers 1876, p. 4). The ability to exchange paper currency for government bonds was thought by greenbackers to make the money supply "elastic" and hence able to deal with seasonal restrictions in credit (see Kellogg 1849, pp. 267–71, 274, 280; Myers 1876, p. 6).

[25] A eulogy given for Salmon Chase expressed this idea: "The great Secretary [Chase] was the first to issue successfully values based *wholly upon faith,* and the time is not far distant when the honor of our people will make this ideal dollar of America rank with the gold dollar in every market in the world" (*Chicago Legal News,* May 17, 1873, p. 399; emphasis added).

take of bullionists was that they bestowed value on gold and then fetishized it, denying that gold's value was anything but intrinsic: they deliberately refused to recognize the extent of their own power over value. Bullionists, on the other hand, regarded value as belonging to the autonomous sphere of the economy. Value was determined by "natural" laws and to try to control it was to court disaster.

Mary Douglas (1975, 1986) notes that both religious and "scientific" arguments get used to institutionalize social conventions. The bullionists founded their arguments in nature and "true" value; they tried to renaturalize what the greenbackers had exposed as a social construct. It was fitting that the greenbackers utilized the language of the Enlightenment, with its rhetoric of questioning long-unquestioned traditions and institutions, such as the divine right of kings. The greenbackers wished to induce a collective "remembering" of the fact that monetary value was based in social convention, not in nature or God, and so could be controlled by society.[26]

Costs and Benefits of Gold and Greenbacks

In addition to the nature of value, bullionists and greenbackers also debated the more concrete advantages and disadvantages of monetary alternatives. Neither side posed money simply as a question of abstract principle but also as a matter of economic interest. It was not obvious, however, what everyone's interests were.

One danger that worried greenbackers was the possibility that a small coterie might seize control of money and manipulate it for their own ends. Under the gold standard, greenbackers suggested, this was exactly what had happened, for the bankers and financiers who controlled the gold also controlled the money supply for the entire nation: "This gold and silver gives power to the banks, the Board of Brokers, and a few large capitalists, to compel the people to cultivate the earth, and to gather and market its productions mainly for their use, reserving for themselves of the poorer kinds a bare subsistence" (Kellogg 1849, p. 224).

For greenbackers, rejection of the gold standard was one way to correct the unjust distribution of economic resources within the United States, as well as to improve America's position in the world economy. A tenet of the greenback philosophy was that debtors were always subject to the control of creditors (see, e.g., *Equality* 1849, p. 27; Heywood 1874, p. 9),[27] and since the United States was a debtor nation, the gold standard

[26] This is not to say that greenbackers did not believe in "nature" but only that their nature looked very different from bullionist nature.

[27] In contrast, the bullionist McCulloch claimed that borrowers could control lenders (McCulloch 1889, p. 196), an old idea that goes back at least as far as Plutarch.

held it in thrall to Britain. By going off of gold, "we severed the last shred of that old umbilical cord which bound us to Europe, and . . . substituted wealth for poverty, success for defeat, national independence for provincial subserviency" (Drew 1874, p. 21).

Monetary reform would also affect domestic debtor-creditor relations. Greenbacker doctrine held that creditors such as banks possessed too much power. Not only did they lend money to individuals, but through the national banking system they loaned it to the government. Both ordinary citizens and their government were therefore under the thumbs of the usurers (Campbell 1864, p. 26–27), and banks were able to extract far more than their fair share of the social product: "Our present system of banking is a swindle upon the people, . . . For the banks to be permitted to filch from the people twenty-four million dollars per annum is an outrageous villainy which, if comprehended by the people in its true light, could not exist another year" (Woodhull 1871, p. 16).

Eastern banks were especially culpable in greenback eyes. Interest rates were higher in the South and West than in the Northeast, and yet through the pyramiding of national bank reserves, money flowed into New York City where it fueled stock market speculation and financial crises (see James 1978, pp. 14, 96). Bank reserves were exported out of the regions of the country where credit was most needed and into areas where credit was already plentiful. For greenbackers, the national banking system magnified the gap between credit rich and credit poor regions of the country.

According to greenbackers, the Civil War experience had several positive aspects. Wartime greenbacks created an ample money supply and low interest rates, and the national debt was a loan from the American people to their own government rather than one from usurious foreigners. Greenbacks were money controlled by democratic government rather than monopolistic private banks, and they liberated domestic debtors just as they helped the nation in relation to its foreign creditors. To have a permanent, uniform, government-run national banking system based on inconvertible currency at low interest rates was the major goal of most greenbackers.

At the same time, however, such a currency was the bullionists' worst nightmare. What they wanted was money based on free-market principles, specie based and safe from government interference. The sharp conflict greenbackers posed between debtors and creditors was downplayed by bullionists who argued that both groups were injured by an inconvertible currency: "A financial system, if good, is good for all alike; if bad, it is bad for all alike. As well talk of one kind of atmosphere being healthy for the rich and unhealthy for the poor, as of one kind of money being for the benefit of the rich and injurious to the poor" (Nichol

1878, p. 56). Paper money led to inflation, which was not in the interests of bankers, farmers, or workers (Johnston 1878, pp. 10, 32–33).[28] The greenbacker argument only turned citizens against one another and fanned the flames of class warfare (Schurz 1879, p. 41).

Twenty-nine of the 43 bullionist tracts in our sample discussed the detrimental effects of inflation and why it inevitably resulted from irredeemable paper. Inflation is "corrupting the public morals. It is converting the business of the country into gambling, and seriously diminishing the labor of the country" (McCulloch 1889, p. 202). Stability of monetary value was considered one of the chief advantages of the gold standard, for when paper money was not convertible, the government set the total volume of paper currency. Bullionists considered governments to be weak-willed, corruptible institutions easily seduced by the temptations of soft money: "They [bullionists] urge that the power to increase or decrease the volume and value of money at will by legislation, and, consequently, to hold at will the fortunes of individuals and the prosperity of nations, would be a most dangerous one, and that the ever-present necessities of governments would be a constant temptation to its abuse" (U.S. Monetary Commission 1877, p. 40). Democratically elected governments could not resist spending policies that required them to print money and inflate the currency. Such temptations were removed under the gold standard, as were their deleterious long-term effects. Printing money could stimulate the economy in the short run, but "if society, by the artificial stimulant of paper money, is made to effect unusual results for ten or twenty years, and is then left in a state of prostration for an equal period, we may fairly question what is gained by it" (Delmár 1863, pp. 30–31).

In contrast, some greenbackers argued that inflation was actually good for the economy because it made people spend their money faster. Plentiful money was to the economy like a vigorous circulatory system was to the body, and the more quickly it flowed, the better (Carey 1866, pp. 11, 15). Greenbackers asserted that contraction was a disaster, for it deprived the country of the currency necessary for commerce (Wolcott 1876, p. 1). On the other side, bullionists often argued that deflation was painful in the short run but beneficial in the long run. The path of financial rectitude might be hard, but it was better for the long-term health of the economy (Chamber of Commerce of New York State Select Committee 1867, p. 4).

The issue of the gold standard was closely related to that of payment

[28] Wells took a different approach by contesting the idea that most Americans were debtors and hence opposed to resumption. Rather, most people were creditors (Wells 1875, p. 14).

of the national debt. Greenbackers argued that repayment in gold of both the principal and interest due on government bonds would benefit bondholders, who were undeserving of such a windfall (having paid for the bonds in greenbacks). In response, bullionists underscored the need to maintain national honor by living up to what they considered to be a contractual duty (McCulloch 1879, pp. 25–26). They believed the government morally obliged to repay the debt in gold.[29] Part of the disagreement centered around who owned the government bonds. For greenbackers, it was banks, bankers, financial capitalists, and foreigners, all of whom were unsavory, undeserving creditors. Bullionists drew a very different picture: "Probably not one of the original bonds is now in the hands of the original holder. Insurance companies own them largely, and every man whose life is insured for the benefit of wife and children is interested in them, is a bondholder. The Eastern banks doing an exclusively savings business, are resting almost solely on them. Every laborer, every working-woman, who deposits his or her earnings in one of those savings banks, is a bondholder; probably the most numerous class" (Wilson 1878, p. 70). To repay the bonds in greenbacks would be to hurt common people, women and children, widows and orphans.

The competing monetary alternatives were understood to involve costs and benefits, although the two sides disagreed about their incidence. Bullionists generally argued that a monetary system had few redistributive effects: inconvertible paper money led to inflation, which was bad for everyone, while convertible money or specie money, was good for all. Repayment of government bonds in gold was necessary to uphold national honor and to remain within the ranks of advanced nations. Ownership of the bonds was widespread, and so many groups would be hurt if repayment were in greenbacks. For bullionists, there truly was a general interest that recommended return to the gold standard.

Greenbackers perceived matters in much more conflictual terms. Society was divided into groups with competing interests, and monetary policy had important redistributive effects. The gold standard gave disproportionate power to those with the gold, namely bankers, financiers, and foreign capitalists. To use an inconvertible paper money was to take control back from these special interests and return it to the people. Similarly, repayment of the national debt in gold unfairly benefitted banks and finance capitalists. Having paid for the bonds with greenbacks, what right did bondholders have to be repaid in gold at the taxpayers' expense?

[29] McCulloch also argued that it was in the national interest to repay all debts in gold since national credit-worthiness was key for a nation's ability to wage war: "Money is the war-power of the age" (McCulloch 1889, p. 205).

When the bullionists argued that a currency was either good or bad "for all alike," they essentially espoused the coordination-for-collective-benefits theory of institutions (Knight 1992). The greenbackers were not only unmasking money as a social construct, they were also exposing its distributional consequences, arguing that existing monetary arrangements were not, in fact, good for everyone. The task of the bullionists, therefore, was to recollectivize a divisive social institution.

CONCLUSION

Whatever the merits of the rhetorical battle, the bullionists won the political war. Specie convertibility resumed in 1879, and both principal and interest on the national debt were repaid in gold. The money question reopened in the Populist era, but later debates were neither as vehement nor as disruptive of the status quo as the greenback conflict had been. The Populists proposed the monetization of silver as their alternative to the gold standard; Populists did not doubt that specie possessed intrinsic worth or that inconvertible paper money was dangerous.

Little compromise was possible in the postbellum debates over gold versus paper money, for the two alternatives were inconsistent and had radically different distributive consequences.[30] Nor could they both operate along the lines described by Zelizer, in which separate but coexisting monies are culturally defined in terms of source or purpose (e.g., gift money or pin money). Only one of gold or paper could serve as the basis for the U.S. national monetary system. It was a choice between commodity money, on the one hand, and fiat money, on the other.

The difficulty of reconciling the two monies stemmed partly from their different effects on economic groups. Conflicting economic interests meant that hard choices had to be made and that, no matter which money was selected, there would be winners and losers. Given the eventual outcome, it is easy to see whose preferred alternative won out. Financial capitalists, who wanted to return to the gold standard, won out over greenbackers and their agrarian and labor supporters in the South and West.[31] Despite the ambiguity of economic interests, Northern financiers (and most Northern industrialists) wanted to return to monetary orthodoxy, convinced that the European investors whom the United States

[30] Some traditional African societies have multiple monies, each functioning within its own "sphere of exchange" (Bohannan 1955, 1959).

[31] The reasons for this are quite complicated, having to do with the place of financial capital within the postbellum Republican coalition and the discrediting of the Democratic Party over the issue of slavery. For a detailed analysis, see Bensel (1990, chaps. 4 and 5).

needed for capital were unlikely to loan money unless they were repaid in specie. Those with more power won out over those with less. In this sense, the disposition of the postbellum monetary system reinforced and reflected the structure of economic and political power in American society.

Economic interests notwithstanding, the incompatibility of gold and greenbacks also followed from competing understandings of the nature of value and the role of democratic government in the free market. More was at stake than just money, for both sides perceived the monetary system to be a kind of condensed distillation of social relations. Thus, an argument about money also became an argument about society. We have seen how the intrinsic value of money was a quality asserted by bullionists and denied by greenbackers. As part of a larger ideological system that attributed "natural laws" to the economy, "intrinsic value" in bullionist thought was a significant marker that distinguished what was "off limits" to conscious political control. It was a compelling way to assert that there were some arenas into which the polity should not venture by arguing that there it could not venture. Intrinsic worth was something the government could not control or dictate, try though it might. Greenbackers challenged this reification of gold, arguing that such limits should not exist and that economic institutions like money should be subject to explicit political control because, in a democratic society, it represented the will of the people.[32]

Attributing inherent, immutable characteristics to social phenomena provides a way for groups to support and justify social institutions and then "deny" or "forget" their own agency and complicity. Thus, 19th-century racism was justified using elaborate phrenological explanations that "proved" that blacks were less intelligent; women's inferiority was explained with reference to their wombs. Similarly, economic value was not seen by bullionists as the result of a *social process* but rather was perceived as an objective characteristic, as a *thing* (Smith 1988, p. 40). All sense of the contingency of value was lost, and value was simply taken for granted.

Through their arguments, the bullionists applied at least two of the general ideological operations identified by John Thompson: universalization, in which "institutional arrangements which serve the interests of

[32] Greenbackers took umbrage at the idea that democracies were too irresponsible to be entrusted with the money system: "They [greenbackers] claim that every argument against investing with the money function a material not possessing intrinsic value is, when analyzed, an impeachment of the integrity and capacity of the people and of their fitness for self-government, and a claim that the regulation of the most important institution of civilization can be more safely remitted to the edicts of chance than to the guidance of human wisdom" (U.S. Monetary Commission 1877, p. 46).

some individuals are represented as serving the interests of all," and reification, which portrays social arrangements as "permanent, natural, outside of time" (Thompson 1990, pp. 60–66). In response, the greenbackers applied yet another of Thompson's operations, expurgation of the other, when an enemy is constructed and "demonized."

Cultural debates become especially fierce when one side wishes to problematize what the other takes for granted, or "remember" what the other has "forgotten." Bullionists argued that economic value was not socially constructed and that it belonged to an autonomous and natural sphere—the market—in which it was perilous for a polity to intervene. The greenbackers claimed that what bullionists took for granted was in reality subject to dispute. Thus, in a way they anticipated the social constructionist arguments of Berger and Luckmann that "the objectivity of the institutional world, however massive it may appear to the individual, is a humanly produced, constructed objectivity" (Berger and Luckmann 1966, p. 78). Berger and Luckmann also note that people are "capable of producing a world that [they] then experience as something other than a human product," which certainly was true of the bullionists.

Indeed, when collectively people recognize how much of their world is socially constructed, social institutions that are based on convention—including relations of domination—become particularly vulnerable.[33] Through their rhetoric, greenbackers hoped to unleash a collective realization that would lead to a new democratic era, one in which the economy was controlled by the people rather than by the wealthy few. Bullionists worried that if democratic control were established over the monetary system and economic value, then nothing else would be safe. It required only a small step beyond greenbackism to claim that other economic institutions and other "social facts" should also be controlled politically: property, wealth, capital (Kline 1879, p. 8). Not coincidently, greenbackism was accused of being "rank, sheer communism" (Honest Money League 1879, pp. 11–12; see also Wells 1876*a,* p. 6).

Once the perception that economic reality is socially *constructed* takes hold, the potential for radical *reconstruction* becomes much greater. When people realize that taken-for-granted social arrangements can be rearranged, they become "cognitively liberated" in McAdam's (1982) sense.[34] This dangerous potential explains why bullionists and other sup-

[33] Orléan poses the issue as "what effect knowledge of the conventional nature of a convention will have on its stability. To put the question more precisely, we may ask whether the stability of the convention can be guaranteed by the agents' knowledge of the fact that they have to use conventional objects to solve their coordination problems" (Orléan 1992, p. 125).

[34] In *The Wizard of Oz,* citizens of the Emerald City continued to wear green-colored glasses and thus believe that their city was emerald colored even after the Wizard's

porters of the status quo were so threatened by the greenback alternative, for it could easily have turned the economic world upside down. A convention is by definition something that could be otherwise, and comprehending the alternatives is an important first step toward change.[35] The bullionists' "collective amnesia" of intrinsic worth was therefore anything but innocent, for like the Freudian conception of *Verneinung,* social forgetfulness is not a haphazard or coincidental process. Bullionist-led "repression" of the social construction of value was deeply implicated in the protection of vested economic interests.

Bullionist assertions about gold exemplified Mary Douglas's claim that social institutions need to appear grounded in "something other than conventions" in order to avoid challenges to their legitimacy (Douglas 1986, p. 48).[36] Arbitrary social conventions must be grounded in immutable characteristics and so the social becomes naturalized.[37] What made the greenbackers particularly interesting is that they challenged the naturalness of such rules by emphasizing that money was socially constructed and scorned bullionist's claims that money was governed by "intrinsic value" and "natural laws."[38] But they refrained from simply naturalizing the monetary system they proposed to construct. Greenbackers also exposed the distributional consequences of money, leading bullionists to try to recollectivize the benefits of money.

Collective perceptions are seldom as easily shaped as in *The Wizard of Oz,* that allegory of 19th-century monetary politics, for it is scarcely a matter of putting green-tinted glasses on in order for everything to seem green. But the linkage between collective perceptions and the Wizard's ability to rule the Emerald City suggests a connection between political

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departure. They were reluctant to forgo a collective delusion that stabilized the status quo.

[35] A simple example is the convention that all people drive on the right-hand side of the road. People could just as easily drive on the left, and in fact some countries have switched conventions (and thus sides of the road).

[36] Douglas pays less attention to the role "naturalization" can play in social conflict.

[37] It seems likely that bullionists simultaneously naturalized the social and socialized nature, although we cannot explore that important possibility here. Ideological work involves the coconstruction of both society and nature. For a provocative analysis of how early modern natural scientists used social categories to interpret nature, see Hadden (1994).

[38] Bullionists were not the only ones who thought that economic institutions were natural. As Mirowski (1989) argues, much of neoclassical economics was built upon an explicit analogy between the economy and nature to encourage economists to borrow concepts, equations, and mathematical techniques from physics. This does not mean, however, that all 19th-century academic economists were unequivocal supporters of the gold standard (see Schumpeter 1994, p. 1075). The extent of the parallel between bullionism and academic economics is an important topic, which we cannot, unfortunately, deal with here.

interests and the maintenance of monetary conventions. In contemporary American society, monetary issues have little of the popular salience they possessed in the greenback era. Family values loom larger in the political consciousness than specie values, and the monetary system is largely taken for granted albeit without an international gold standard. Money is once more perceived to be an apolitical, neutral device that facilitates trade. The greenback era offered a moment of acute, collective, and contested reflection on the nature of money. Many people, although not the bullionists, believed that monetary institutions had significant distributional consequences and created distinct groups of winners and losers. The greenback era attested to the fact that when a social institution becomes problematic and is no longer taken for granted, there is great potential for radical change. Political rhetoric plays an important role in both exposing and repressing (or "forgetting") the social construction of important economic institutions. That economic value is a social construct may be a sociological truism, but on this occasion such a claim was taken up by common people in a political challenge to the status quo.

APPENDIX

Political Pamphlet Data Set

The following materials were found in the Regenstein Library of the University of Chicago (R) or Northwestern University Library (N).

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