

The Business Of Jews In Louisiana, 1840-1875

970 *Reviews of Books*

have been required to fill the void if the market could not do so. This trick was not easily turned with a gold standard [in place]" (p. 45). I should say it was not. Either a monetary system was ruled by a covenant such as the gold standard, or it was subjected to the discretionary "wisdom" of willful men. It could not be both.

Nevertheless, as economic systems become pecuniary, temptations for institutional tampering accompanied the wider use of money. One of the most appealing temptations was for demagogues to advance the biblical notion that the love of money is the root of all evil. The second naturally followed: let the state control the monetary and banking system to discourage and limit the spread of monetary sin. The practical expression of this "logic," Schweikart notes, was the creation of "central" state-owned banks. In fact, the adjective "central" used with "bank" at this time did not imply control over the money supply generally, but only governmental ownership of some degree.

Schweikart traces the course of the banking industry, especially state "central" banks, with an eye toward the effects of state interventions that appeared both before, and as a result of, the Panic of 1837. He correctly dismisses the absurd Marxist dogma that bankers acted as a "class" in any "subsumed class struggle." Often bankers were, interchangeably, planters, merchants, and factors—that is, subsidiary financial intermediaries and agents to bankers. As opportunities presented themselves or as circumstances required, men who plied one trade would assume some functions in another, thus demonstrating the efficacy and efficiency of a free society and the unwillingness of "classes" to stay put in such a system.

Schweikart's comparison of banking in the presence of state-government-controlled banks and that in free-banking states is instructive. He notes that, in addition to government-owned banks and free-enterprise banks, state-chartered banks and private banks—especially in states where banking was prohibited(?)—also thrived. Indeed, his study shows how unnecessary—not to say, how downright counterproductive—state intervention was. Prohibition of banking was analogous to the outlawing of wheels. If the institution was prohibited, the function appeared in some other guise. Schweikart's work therefore adds to the growing body of documented experience that supports a quarantining of any state involvement with the monetary system.

Schweikart furnishes several tables of banking data, including numbers of banks, loans outstanding, specie, circulation (currency outstanding), and deposits, for the various state bank systems over the period 1820 to 1860, as well as detailed tables on specific bank openings and closings for each state. Some of this is very helpful, and some is spurious. As an example of the latter, how could "Loans + Circulation per Capita (\$)" in Alabama be around \$5 for 1820 and 1830, go up to \$105 in 1840 and then back down to \$7 in 1850 (p. 264)? An operational specie standard does not allow such disparities. Elsewhere he shows cumulative data on deposits and circulation—bank-created money—increasing and decreasing by as much as 40 percent per year, with an average variation of 16 percent annually (p. 227). Either the data are incomplete or the sources are unreliable.

Schweikart's book is a refreshing and instructive approach to banking and its relationship to the governments that would regulate it. The Old and New Souths are the settings for this investigation. I am not sure that this classification is necessary. Nonetheless, it does no harm and it provides an interesting framework for his main theme.

RICHARD TIMBERLAKE, *University of Georgia*

The Business of Jews in Louisiana, 1840-1875. By Elliott Ashkenazi. Tuscaloosa: The University of Alabama Press, 1988, Pp. x, 219. \$22.95.

This book is an ambitious study of Jews in Louisiana. Elliott Ashkenazi has consulted an impressive number of manuscript collections in an attempt to "... clarify the

The business of Jews in Louisiana, Front Cover. Elliott Ashkenazi. University of Alabama Press, - History - pages. The Business of Jews in Louisiana, Front Cover. Elliott Ashkenazi. University of Alabama Press, - History - pages. Despite all that has been done in nineteenth-century southern history during the past twenty years, important areas remain virtually untilled and await cultivation. The Business of Jews, s in Louisiana, By Elliott Ashkenazi. Tuscaloosa : University of Alabama Press, x + pp. Maps, illustrations, tables. The Business of Jews in Louisiana, By Elliott Ashkenazi. University: University of Alabama Press, x + pp. Maps. Author: Ashkenazi, Elliott [Browse]; Format: Book; Language: English; Published/ ?Created: Tuscaloosa: University of Alabama Press, c Description: x, The Business of Jews in Louisiana, By Ashkenazi Elliott. Tuscaloosa : The University of Alabama Press, , pp. x, \$5. The business of Jews in Louisiana, by Elliott Ashkenazi The business of Jews in Louisiana, by Elliott Ashkenazi. Print book. English. The business of Jews in Louisiana, Responsibility: Elliott Ashkenazi. Imprint: Tuscaloosa: University of Alabama Press, c Physical description. Binding: Hardcover Book Condition: Near Fine in Near Fine dust jacket Edition: First Edition; First Printing Size: 8vo; pages Publisher: Tuscaloosa & London: . Title, The Business of Jews in Louisiana, Publication Type, Book. Year of Publication, Authors, Ashkenazi, E. Publisher, University of Alabama. ships connecting Jews in the South with those in the North, especially New York, is the author of The Business of Jews in Louisiana, ()

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