



# A History of American Currency

*William Graham Sumner*

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## **A History of American Currency** William Graham Sumner

A fascinating but often overlooked topic is the establishment of currency in a new nation. The process involves not only a host of unknown and complicated political factors, but also economics and the culture of the new nation. In *A History of American Currency*, Yale Professor William G. Sumner examines the development of the monetary system in the United States, from the colonial era through the Civil War. He noted that the earliest British settlers brought with them virtually no money; the English government wouldn't allow it, and the Puritans had little or no use for it. Gradually, the settlers traded wampumpeag with their Native American neighbors, and eventually currency was developed to pay soldiers, finance expeditions, and trade with other nations. Sumner also covers the English Bank Restriction of 1797, the Bullion Report of 1810, and the development of Austrian paper money.

WILLIAM GRAHAM SUMNER was a professor of political and social science at Yale University and became known as a Social Darwinist and advocate of the laissez faire principle in economics. Besides writing a number of books on sociology, history, and economics, he was also influential in the movement to modernize the American university system.

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