
Reviewed by Clair E. Morris

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This book, by a professor in the Department of Social Science at New York Technical College of the City University of New York, will not excite much interest among economic historians. It adds very little to what is already known about the First and Second Banks of the United States and in some areas may be more confusing than enlightening. First, almost all the research sources are well known secondary sources by noted scholars, e.g., Merrill Jensen, Davis R. Dewey, Bray Hammond, Broadus Mitchell, Richard Timberlake, Ralph Catterall, Margaret Myers, Arthur Schlesinger, Jr., Gilbert Fite and Jim Reese, and Gary Walton and Hugh Rockoff. You can not argue with the credibility of those researchers. On the other hand, hardly an original source is cited in the entire work. The bibliography lists four U.S. Congress publications, one newspaper (National Intelligencer, 1814), eleven journal articles, and two pages of book titles. Sadly, this is term paper work, not serious research.

One is struck by the fact that almost every paragraph of every chapter ends in a footnote, and a random check of citations shows considerable paraphrasing that would invariably earn a student no more than a C grade. Even the proof reading and editing become suspect when one sees the frequent misuse and absence of articles (pp. 7, 74, 84, 86, 125), failure to show the possessive or plural where needed (p.136), misuse of "effected" and "affected" (p.157), and the use of "payed" (p.89). Most of these errors are quite inexcusable either by the author or the publisher.

A contribution might have been made by applying some contemporary economic theory to the policies of the Banks at the time, particularly in the case of Chapter Six which focuses on Nicholas Biddle and the Second Bank. Generally, what we get is a restatement of the facts surrounding the events without much analysis. One senses that the author's understanding of economics is quite shallow. He mines his sources and reports what they say, but without any real understanding of banking. Indeed, one wonders at times if he grasps the meaning of terms like assets, liabilities, capital, fractional reserve banking, and the distinction between debt and equity, stocks and bonds (pp. 44, 53, 56, 92).
If one is familiar with the existing sources pertaining to the First and Second Banks of the United States, there will be nothing to gain by consulting this book. On the other hand, a person starting from scratch might find this an adequate summary and sufficient information about what is known to this time. It is certainly true that the published literature on the subject is well surveyed.

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