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Main content

Article Preview :

ELMUS WICKER, Banking Panics of the Gilded Age (Cambridge: Cambridge University Press, 2000. Pp.xvii + 160. H/back ISBN 0 521 77023 8, [pounds sterling]32.50).

This is a short book with a specific purpose -- to show that there was no fundamental problem with the structure of the US banking system between 1867 and 1907. Following from that is the conclusion that, if the banking system was sound, then there was no need for government intervention and the formation of a central bank in the shape of the Federal Reserve System. To this end Wicker takes the classic work of Sprague (History of Crises under the National Banking System) published in 1910 and subjects its conclusions to detailed scrutiny, involving new research into both banking crises and the operation of the New York Clearing House. Consequently, at one level this book is relatively easy to judge in terms of whether the arguments and the evidence persuade the reader to accept a revised view of the American banking system, other than one prone to instability and crises, and thus in need of...

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The Gilded Age in US history spans from roughly the end of the Civil War through the very early 1900s. Mark Twain and Charles Dudley Warner popularized the term, using it as the title of their novel *The Gilded Age: A Tale of Today*, which satirized an era when economic progress masked social problems and when the siren of financial speculation lured sensible people into financial foolishness. Rumination regarding reform was particularly prolific during the last two decades of the Gilded Age, which coincided with the Progressive Era of American politics. Following the Panic of 1893, for example, the American Bankers Association, secretary of Treasury, and comptroller of currency all proposed reform legislation. **Book Overview.** This is the first major study of post-Civil War banking panics in almost a century. The author has constructed for the first time estimates of bank closures and their incidence in each

of the five separate banking disturbances. The author also reevaluates the role of the New York Clearing House in forestalling several panics and explains why it failed to do so in 1893 and 1907, concluding that structural defects of the National Banking Act were not the primary cause of the panics. Suggested Citation. Wicker,Elmus, 2000. "Banking Panics of the Gilded Age," Cambridge Books, Cambridge University Press, number 9780521770231. Handle: RePEc:cup:cbooks:9780521770231.