

In all, with my reservations about the theoretical approach noted, Holmes's biography of Muir is valuable as a pioneering work in the emerging genre of "environmental biography," as a study of Muir's rather neglected early life, and as a substantive look at his midwestern influences.

*Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896*, by Gretchen Ritter. New York: Cambridge University Press, 1997. vii, 303 pp. Notes, glossary, chronology, appendix, index. \$59.95 cloth, \$19.95 paper.

Reviewer Jeff Kolnick is associate professor of history at Southwest State University in Marshall, Minnesota. His dissertation was "A Producer's Commonwealth: Populism and the Knights of Labor in Blue Earth County, Minnesota, 1880-1892" (University of California-Davis, 1996).

Students of the American antimonopoly tradition will find little new in *Goldbugs and Greenbacks*, but in our current political climate it will repay a careful reading nonetheless. Perhaps the only public official today who has risen above all criticism in the popular media is Alan Greenspan—the banker's banker. That a banker can be so uncritically seen as a hero of the American economy is a powerful sign that we have moved light years from the days so carefully examined by political scientist Gretchen Ritter. By correctly placing the debate on finance capitalism at the center of national politics in the 30 years after the Civil War, Ritter reminds us of a story told many times about how U.S. citizens debated whether our capitalist economy should be dedicated to a proprietary/cooperative or corporate future. The book contains a useful glossary of terms relating to late nineteenth-century finance, a chronology of important monetary legislation, and an "antimonopolist" reading of L. Frank Baum's *The Wonderful Wizard of Oz*. There is also an analysis of money and politics in North Carolina, Massachusetts, and Illinois. The book will serve as a nice introduction for graduate students and precocious undergraduates to the debates surrounding finance after the Civil War.

Based largely on secondary sources, the book is divided into two major sections, one devoted to the debate surrounding the return to the gold standard after the Civil War, and the other to the politics of money in the 1890s. Along the way one gets a sound treatment of the National Banking Act of 1863 and a balanced (perhaps too balanced) account of the arguments used by advocates of the gold standard and various plans to create a flexible and democratic currency, from greenbacks to the Subtreasury Plan.

The central issues in this debate seem to be lurking beneath the surface of Ritter's evenhanded analysis. Given the current majority of inflation hawks on the Federal Reserve, a simpler and more direct explanation of how creditors profit from deflation and debtors experience some relief from moderate inflation would have been welcome. The success of the current banking regime in convincing a nation of chronic debtors that even a hint of moderate inflation threatens the "new economy" is one of the greatest changes in political culture of the past 50 years. That there is no outcry in the popular media when Greenspan says that the economy is growing too fast and that too many people are employed and that he must raise interest rates to cool things down and "ease the pressure in the labor market" would have been unthinkable in the 1890s (or 1960s).

Ritter sets out a historical epoch well known to many, a time when average citizens actively debated the right of bankers to regulate the economy free from government influence. Although she focuses almost exclusively on leaders, we know that this debate flourished in small-town saloons, country debating societies, political clubs, union halls, and local chapters of farm organizations. Back in that day, ordinary folk challenged the leisure class over monetary policy and the right to profit off their wealth. Ritter calls this broad coalition of people *antimonopolists* and rightly sees it as a farmer-labor movement with roots that extended back into the early part of the nineteenth century. She links antimonopolism to producerism, or the belief that those who make something tangible for a living (farmers and workers) are the true heroes of the economy, and that bankers are parasites.

Ritter sees the antimonopolist tradition suffering a substantial defeat in 1896, and she is right. Still, it would be interesting to hear her thoughts on the recent defeat of Microsoft on antitrust charges or her unguarded reflections on the bipartisan love affair with Alan Greenspan. Her book will serve those not familiar with the antimonopoly tradition well, and it will ultimately stir the blood of those who still embrace that tradition.

*Cooperative Commonwealth: Co-ops in Rural Minnesota, 1859-1939*, by Steven J. Keillor. St. Paul: Minnesota Historical Society Press, 2000. xiii, 458 pp. Illustrations, maps, tables, notes, bibliography, index. \$35.00.

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