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Book Review of *Face Value: The Entwined Histories of Money and Race in America*, by Michael O'Malley.

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What is money? Is it merely a symbol of labor and a medium of exchange, socially constructed and negotiable, or is it something that possesses an intrinsic value and a set of timeless, universal properties derived from natural law? These questions have shaped debates over the meaning of money throughout American history, and they are strikingly similar to those that have animated understandings of race. This, Michael O'Malley argues, is no coincidence. In an imaginative work of cultural history, O'Malley shows how Americans' debates over the nature of money, and major shifts in the nation's monetary policies, have not merely paralleled but also have been—and continue to be—shaped and informed by racial ideologies and race relations.

O'Malley offers specific reasons for the entwinement of race and money. Lacking significant gold deposits or a central bank, antebellum Americans instead “banked on slavery,” pegging the value of commodities to the value of slaves (p. 45). “Slaves could be imagined as a source of stable value, an

intrinsic value, derived from their racial character, that in daily exchange played the same role as gold” (pp. 45–46). A “species” becoming a form of “specie” unique to the United States is an apt description of the process through which racial knowledge and monetary policy evolved together (p. 46).

The rise of racial essentialist theories of African Americans’ “natural place” dovetailed with the search for a more stable currency and predictable marketplace in post-emancipation industrial America. O’Malley draws on political cartoons, minstrel songs, and newspaper editorials to show how opponents of greenback currency linked its usage to racial amalgamation and how they saw the restoration of the gold standard as essential to “redeeming” the nation (p. 85). While gold came to exemplify “civilization, advancement, and racial superiority,” silver and paper money became associated with “darker people” (p. 157). Fear of the economically corrosive effects of the use of “inferior” metals as currency became, in Gilded Age America, indistinguishable from fears of “inferior” races (p. 78).

Despite its claims, this book is primarily a history of the eighteenth and nineteenth centuries, with only the final chapter, on the relation of the federal government’s abandonment of the gold standard and embrace of the principle of racial equality, set in the twentieth century. And for good reason. The former era was the period when debates over what constituted money—and what principles should guide monetary policy—were most acute and when the modern idea of race took shape. In contrast, O’Malley’s arguments on how race informed debates over money in the New Deal and Cold War eras seem much more tenuous and unconvincing. O’Malley struggles to demonstrate how Franklin D. Roosevelt’s retirement of gold currency reflected and influenced his administration’s slow embrace of civil rights and how the public came to see paper money and racial equality as linked. Only with the emergence of “monetarism” (Milton Friedman’s answer to Keynesianism) in the 1980s do we begin to see money and racial politics once again converge. O’Malley suggests that libertarianism moved from the margins to the center of American politics by tying market interventions by the Federal Reserve to redistributive liberalism; both distorted, as Friedman put it, “what nature has spawned” (p. 43).

O’Malley closes his book by looking at the recent resurgence of interest in gold among the far Right in the wake of the election of the nation’s first African American president. During times of social and economic upheaval, people seek stability and certainty. Under these conditions, both hard currency and extreme racism have thrived and reinforced each other. By the end of this fascinating and important study, readers would be hard pressed to deny the relationship between the two.