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Book Review

John M. Sheehan

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all-important question of a revenue system for the revised and enlarged United Nations, and the various privileges and immunities connected with the international government.

Annex VIII, the proposed Bill of Rights, reads like most Bills of Rights, except that this one is properly geared to the peculiar rights of *citizens of the world* as opposed to citizens of a given nation. "Peculiar" only because the title "citizen of the world" is so new and so difficult, for many, to accept.

From the Introduction to the Index, the book is intensely interesting. It embodies the vitality and excitement of the bold plan it proposes. The authors, both legal technicians as well as experts in the field of world government, have presented a daring yet pragmatic system for curing the ills of our strife-torn globe and for allowing men to really help each other. A reader conscious of the monstrous obstacles to efficient international government, on reading the book, can only hope that world leaders will adopt the plan it proposes, or one similar to it, before we reduce ourselves and our civilizations to radioactive rubble.

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*Reviewed by John M. Sheehan**

A HISTORY OF THE DOLLAR, by Arthur Nussbaum. Published by Columbia University Press; New York, N. Y.; 308 pp.; 1957.

Here presented in a scholarly and concise volume is a history of the American Dollar. The author is well qualified for the task, having written several important books dealing with various aspects of the law and economics, and is recognized as an outstanding legal authority on monetary matters.

The work progresses in a clear and orderly fashion, carrying the reader from the uncertain period of barter existing in the colonial era, through our fight for national independence and the dark days of civil conflict, concluding with World War II and its subsequent inflationary period.

The volume sparkles with the ingenuity, resourcefulness and adaptability of the American people, who, in a relatively short

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span of history, moved their monetary system from one of barter to the ultimate internationalization of the dollar.

The chapter on "The New Deal" is especially noted, because here the author has vividly portrayed a trying period which drastically altered the American monetary system in the short span of six years.

No history of our monetary system would be complete without a reference to the development of our banking system. This development the author unfolds by carefully weaving its story into the fabric of his History of the Dollar. Of special note is his treatment of the birth of National and Central Banks, with the ultimate formation of our present Federal Reserve System.

The student of economics will find this book very refreshing in its treatment of the inflationary and depressive periods of our economy and the relation of our monetary policies to these economic peaks and valleys.

The numismatist will find great interest in the careful description of the coins and paper money developed by our Government during its growing years.

The law student will find interesting the role of the Supreme Court in the development of our monetary system, because in no other country is the History of the Dollar so closely related to legal history.

Some of the outstanding features of this book are its complete notes, a cross index to the nine chapters making up the volume, and the selected bibliography and section on Congressional Enactments affecting our monetary system.

The volume is further highlighted by a complete index, which, with the aforementioned features, makes the book a ready reference volume for students of economics and the law of money.

Any criticism of the book would be centered in the multitudinous use of dates, and the failure to give complete citations of the Supreme Court cases affecting our monetary policy. These commissions and omissions, however, are minor and do not negate the many commendable features of this book.