

* The Gold Standard - 1845-1930's

A. Fixed Value of the Dollar
Relative to Gold

B. Any deviation (because of
Inflation, Imports, Triggers
Increases in Interest Rates -
Economy is Permanently
"Recessionary" - Interest
Rates are Relatively High, Credit
Expensive - Advantages Creditors

C. "Free Silver" - Monetization of
Gold, Silver, Paper - Lower Cost
of Credit, Advantages Debtors,
Mildly Inflationary

D. The Federal Reserve Board
at the End of the Gold Standard - 1930's

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A. Bryan's Coalition
Transforms A
Financial Issue
Into A Moral
Problem Using
Religious Politics And
Religious Institutions

I. Bryan's Political Economy And Modern Monetarism

At the turn of the 1950s and 60s intellectuals

dislike for populism led to a
disparagement of Bryan's proposed

economic reforms. However, the

development of monetarist macro-

economics in the 70s and 80s led to a

fundamental reevaluation of Bryan's

position. Specifically "Free Silver" was

a call for an expansion of the money

supply and the end of the contractionary

(recessionary) gold standard that

required unnecessarily high interest

rates in order to maintain a fixed

gold value of the dollar. By capitalizing

a variety of money and money equivalents,

the net effect would have reduced the

price of credit and increased capital formation.

B. The decrease in interest rates would have occurred under the guidance of some type of central monetary authority & would have been counter-cyclical (this would be created in the form of the Federal Reserve Board under Woodrow Wilson (1912-20)

C. Most importantly, debtors (farmers, industrialists, consumers would have benefited from mild inflation (cheap debts) & creditors would have paid the cost of lower real values.)

d. Most importantly, the abolition of the gold standard would have created monetary flexibility as in fact occurred after 1932 when the U.S. abandoned the traditional gold standard (employment, prices improved)

Religious Politics

* Bryan And Darwinism

A In 1925, Bryan acted on behalf of a school board that had brought criminal and civil charges against a high school biology teacher who had used a pro-evolution textbook. Bryan accepted the prosecution on Biblical, Democratic and Social Grounds.

The textbook featured a conclusion that used so-called Scientific Darwinism to argue that some groups of the population are inherently inferior and should be left to die out of the demographic pool. This was the fashionable Scientific Darwinism or Scientific Racism that was taught as true at institutions like Harvard and that had widespread appeal in Europe. It inspired Adolph Hitler. Bryan closed by rejecting it on conscience.

"Without God, There Is No Hope"

I. Billy Graham:

Religious Entrepreneur (1918-2018)

A Entrepreneur-Combines The

Factors of Production In

Novel Ways in order to create
new markets.

B. Religious Entrepreneur

Combines existing religious resources

to create a novel message that is

attractive to new audiences.

(Message is traditional)

C. Most likely where there is a

quasi-competitive faith market

(Graham - traditional Evangelical

Training, But recognizes the power
of electronic media to expand the audience

D. Graham's Revival Become
National Event on radio & T.V. &
Graham Becomes An International
Celebrity & a source of advice
& legitimacy for American Politicians
who avidly seek Graham's support.
[Graham does not actively pursue
politics, but only advances religious
political positions on moral issues.]

E. The Traditional Resource

Graham transformation is the face of
revival. His broadcast revivals

also attract the largest crowds in U.S.
history (at the history of R.C. 4.)

F. Graham's Core are the Evangelicals
who moved West in the 1950's (Orange County, Ca.)
* Graham meets every President from
Truman to Obama.

II. Significance.

A. Inverts Televangelism

B. Repositions Evangelical

Christianity as the core of
U.S. Protestantism

C. Evangelicals

Pentecostals



Traditional
Protestant
Denominations

Pentecostals

