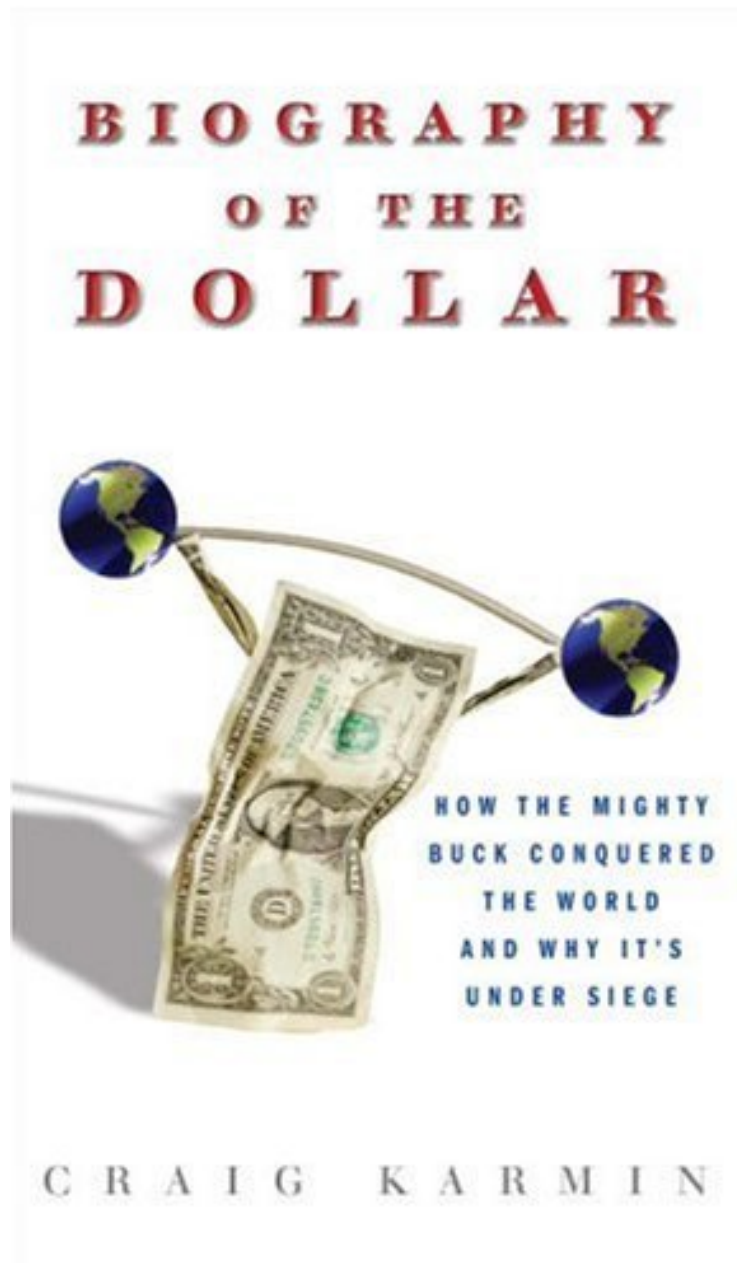


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# Biography of the Dollar: How the Mighty Buck Conquered the World and Why It's Under Siege

*Craig Karmin*

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**Craig Karmin : Biography of the Dollar: How the Mighty Buck Conquered the World and Why It's Under Siege** before purchasing it in order to gage whether or not it would be worth my time, and all praised Biography of the

## Dollar: How the Mighty Buck Conquered the World and Why It's Under Siege:

2 of 2 people found the following review helpful. Brother, can you spare a ... yuan?By Mr. Joe "We don't care if it was in a fire, buried underground, water damaged. Maybe your dog ate it. Came out the other end. Clean it up a bit. We'll take care of it." - A supervisor of the BEP's Mutilated Currency DivisionMind you, my attention to high finance extends only to balancing my checkbook, paying the bills on time, socking away as much as I can, and making sure I live within my budget. (In these regards, especially the last, I at least do better than my state and federal governments.) I don't even pay attention to the annual reports that come from my 401k plan. So, for me, BIOGRAPHY OF THE DOLLAR by Craig Karmin was pretty much unexplored territory. To call this book a "biography" is perhaps a misnomer. Such implies that the story begins with the origin of the \$ as a monetary unit, and this isn't the case. Karmin begins the historical part of the story with the establishment of the First Bank of the United States in 1791 and proceeds fairly quickly to the dollar's disengagement from the gold standard in 1971. There's also virtually nothing about the evolution in size, color (or metal content) and denominations of the currency as coin or paper over decades since it became the official legal tender of the U.S. If I was a dollar come to life - one of the rarely seen \$2 bills, I think - and asked to write a narrative containing what's in this volume, I would perhaps entitle my essay "What I Did on Several Summer Vacations" since the bulk of the text is dedicated to my experiences with currency speculators, the Bureau of Engraving and Printing (especially the Mutilated Currency Division), Ecuador, which abandoned the sucre and adopted me as its sole currency in 2000, the central banks of various overseas nations (particularly in Asia), and my battles to fend off the advances of the euro, Chinese yuan and Japanese yen. The intent of BIOGRAPHY OF THE DOLLAR is apparently to trace the Mighty Buck's fortunes, so to speak, of the recent past and present in the global marketplace as it's challenged by trade imbalances, vacillating interest rates, currency markets, recessions, government and central bank approaches to currency reserves, and an ever growing supply of itself. Perhaps the writing of the volume was two years premature. It makes the reader wonder what the author would say now after the bursting of the U.S. home mortgage bubble, the rising unemployment, the bankruptcies and bank failures, the bailouts, and the prospect of increasing Federal indebtedness and budget deficits under President Obama's social re-engineering plans. In any case, whether or not the dollar will lose its place as the world's dominant medium of exchange is a question Karmin can't, or won't, answer definitively. That's probably the safe course. For the reader savvy in the ways of international finance, the BIOGRAPHY OF THE DOLLAR would likely be too much of a beginner's class. But, in my ignorance, I found it enlightening, interesting, and sometimes entertaining. But, I'm still not going to subscribe to the Wall Street Journal or read my 401k's annual report.

4 of 4 people found the following review helpful. A fun to read and quite instructive book on a tough subjectBy Rodrigo SilveiraWhen I picked it up I was expecting a historical journey starting with the revolutionary period and ending in today. What I got was a high level overview of key events this century, mostly in the last fifty years. The author offers deep and quite instructive insights in the dollar from a trade and monetary policy points of view, showing their deep connections, which goes unnoticed by most. I'm curious about macro economics and monetary policy has been an area where I've not been able to absorb any meaningful material until I read this book. It offers interesting insights about how financial instruments, particularly money and bonds, play a role in government policy and the economy as a whole. The book is fun to read and quite instructive.

41 of 43 people found the following review helpful. Everyone American Needs to Read This Book! (or One Like It)By Roger CornCraig Karmin's new book, "Biography of the Dollar," explores a world that most of us in America take for granted - the world of currency. So, what's so important about the currency? My answer to that is simple- everything. A free-flowing, stable currency is what makes all trade possible- both domestically and internationally. A lack of confidence in the underlying value of a currency can bring entire economies to a screeching halt. The results can be devastating- life savings are wiped out, hyperinflation can take root, debt is defaulted on, investment dries up. It can take decades for economies to recover. If you're like me, you probably haven't given much thought to these issues. Because, as Americans, they seem to be such remote possibilities. But are they . . . ? Karmin's book does an excellent job of informing the reader of how the US Dollar is created, distributed and used not only in the United States; but, throughout the world. Karmin covers many aspects of the Greenback- from printing (it costs 5.7 cents to print one) to foreign government's hoarding (60% of the dollars in circulation are overseas) to lending and interest rates (thank China, not the fed, for keeping US consumer borrowing rates low). Karmin also brings to light the intense pressure that the Dollar is under every day from seemingly all sides:-the U.S. Government's unwillingness to balance the budget,- Asian and Middle Eastern countries growing less interested with "subsidizing" the value of the Dollar,-the solidifying of the Euro as an alternative global currency, and-the U.S. consumer's never-ending desire to "borrow-and-buy" their way through life. All of these factors have already played out to a certain degree in the declining value of the Dollar over the past couple years. Will the trend continue and how far will it go? Those questions are explored as well. I highly recommend that anyone read this book- it is an eye opener without getting technical (economist-types will miss their I-L-S-M diagrams)- and it poses all the right questions to get American's thinking about the implications for the future- whether that be as vital as national security or as trivial as the cost of a hotel room in Paris.

Will the sun set on the greatest currency in the history of the world? For decades the dollar has been the undisputed champ. It's not only the currency of America but much of the world as well, the fuel of global prosperity. As the superengine of the world's only superpower, it's accepted everywhere. When an Asian company trades with South America, those transactions are done in dollars, the currency of international business. But for how much longer? Economists fear America is digging a hole with an economy based on massive borrowing and huge deficits that cloud the dollar's future. Will the buck be eclipsed by the euro or even China's renminbi? Should Americans worry when the value of the mighty U.S. dollar sinks to par with the Canadian dollar? Craig Karmin's in-depth biography of the dollar explores these issues. It also examines the dollar's history, allure, and unique role as a catalyst for globalization, and how the American buck became so almighty that \$ became perhaps the most powerful symbol on earth. *Biography of the Dollar* explores every aspect of its subject: the power of the Federal Reserve, the inner sanctums of foreign central banks that stockpile the currency, and the little-known circles of foreign exchange traders that determine a currency's worth. It traces the dollar's ascendancy, including one incredibly important duck-hunting trip and the world-changing Bretton Woods Conference. With its watermark, color-shifting inks, and a presidential portrait that glows under ultraviolet light, the dollar has obsessed foreign governments, some of which have tried to counterfeit it. Even Saddam Hussein, who insisted on being paid in euros for oil, had \$750,000 in hundred-dollar bills when captured. Yet if a worldwide currency has enabled a global economy to flourish, it's also allowed the United States to owe unbelievable, shocking amounts of money—paying hundreds of millions of dollars every single day just in interest on foreign debt; that's raised concerns that the dollar standard may not be sustainable. Any threat to the dollar's privileged status would do much more than hurt American pride. It would mean U.S. companies and citizens would not be able to borrow at the low rates they have become accustomed to. The dollar's demise would impact the rest of the world, too, boosting the costs of trade and investment if no other currency was able to play the same crucial role. Ultimately the dollar system may weaken, but it should endure—a while longer, at least; it's in few people's interest to see it fail, and there is still no credible alternative. *Biography of the Dollar* is must reading for anyone who wants to understand what truly makes the world go round—and whether it will continue to spin the way we want it to. From the Hardcover edition.

From Publishers Weekly In this colorful but sometimes superficial survey of the history and present role of the U.S. dollar, Wall Street Journal reporter Karmin tackles the complex dynamics that have placed American currency at the top of the global economy and the forces that now threaten its position there. In six loosely linked chapters—one offers a peek inside a currency-trading hedge fund, while another takes readers to Ecuador, which in 2000 abandoned its own currency and adopted the dollar as its only legal tender—Karmin examines the dollar's unprecedented role as the first truly global currency that is trusted and accepted around the world, a phenomenon based on little more than faith in the U.S. government and the idea of America. The book is studded with interesting trivia, especially in a chapter about the Department of Engraving and Printing, which produces \$529 million in banknotes every day and once printed counterfeit Cuban pesos as part of a government plan to destabilize Castro's regime, but Karmin occasionally sacrifices depth and explication in order to maintain the book's fast pace and glib tone. It's a fun read, but doesn't add up to more than the sum of its disparate parts. (Feb. 26) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "For decades the dollar has reigned supreme, so much so that many take it as part of the natural order. But we're in an era of rapid change and the dollar is not immune. Craig Karmin's *Biography of the Dollar* is an indispensable guide to understanding the way both the U.S. and the world economies work and the dollar's role in keeping the economic skids greased. Karmin's great skill is his ability to take what in lesser hands would seem like complex and opaque ideas and make them transparent, understandable and relevant, whether you are an entrepreneur, work in a Fortune 500 company or simply trying to understand what in the world is going on." —Ram Charan, author of *Know-How* and co-author of *Execution: The Discipline of Getting Things Done* "After 50 pages, I was able to hold my own discussing currency trading with a vice president at JP Morgan Chase. This is an incredible book that should be required reading for anyone whose future depends on understanding how the dollar is valued and manipulated. Whether you work in finance, travel internationally, or simply haven't been taught why the dollar rises or falls in relation to other currencies, read *Biography of the Dollar* now—or suffer the consequences." —Timothy Ferriss, #1 New York Times bestselling author of *The 4-Hour Workweek* From the Hardcover edition. About the Author CRAIG KARMIN is a reporter for The Wall Street Journal's Money Investing section, where he covers the foreign stock markets, the currency market, and institutional investors such as pension funds and endowments