

A sharper historical test for arguments about money

Bryan's enduring question is not simply who controls money, but whose interests monetary rules distribute.

Subject: A sharper historical test for arguments about money

William Jennings Bryan's 1896 "Cross of Gold" speech offers a useful test for today's monetary arguments: look past claims about stability or civilization and ask who gains power, who bears the costs, and whether the policy serves producers or fixed-investment interests.

Bryan argued that issuing money was a governmental function, challenged the influence of banks, and framed the dispute as two competing theories of prosperity: wealth flowing down from the top, or prosperity built among the masses. His defeat by William McKinley also shows why rhetorical force is not the same as political success.

Would a concise, source-grounded analysis of these tradeoffs be useful?