



## The Power of Gold: The History of an Obsession

By Peter L. Bernstein



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**The Power of Gold: The History of an Obsession** By Peter L. Bernstein

"The need for realism in reform of its monetary system is what makes Bernstein's story of the Power of Gold so timely. It is a compelling reminder that maintaining a fixed price for gold and fixed exchange rates were difficult even in a simpler financial environment....Peter Bernstein was reluctant to project the story of gold into the future. But to me his message was clear. Yes, gold will be with us, valued not only for its intrinsic qualities but as a last refuge and store of value in turbulent times. But its days as money, as a means of payment and a fixed unit of account are gone."

—**From the New Foreword by Paul Volcker**

**This bestselling book reveals a record of human nature in the ubiquity of gold** with a new foreword by Paul Volcker

In this exciting book, the late Peter L. Bernstein tells the story of history's most coveted, celebrated, and inglorious asset: gold. From the ancient fascinations of Moses and Midas through the modern convulsions caused by the gold standard and its aftermath, gold has led many of its most eager and proud possessors to a bad end. And while the same cycle of obsession and desperation may reverberate in today's fast-moving, electronically-driven markets, the role of gold in shaping human history is the striking feature of this tumultuous tale. Such is the power of gold.

Whether it is Egyptian pharaohs with depraved tastes, the luxury-mad survivors of the Black Death, the Chinese inventor of paper money, the pirates on the Spanish Main, or the hardnosed believers in the international gold standard, gold has been the supreme possession. It has been an icon for greed and an emblem of rectitude, as well as a vehicle for vanity and a badge of power that has shaped the destiny of humanity through the ages.

- Discusses the beginnings of gold as something with magical, religious, and artistic qualities and follows its trail as we progress to the invention of coinage, the transformation of gold into money, and the gold standard
- Other bestselling books by the late Peter Bernstein: *Against the Gods*, *Capital Ideas*, and *Capital Ideas Evolving*
- Contemplates gold from the diverse perspectives of monarchs and moneyers, potentates and politicians, men of legendary wealth and others of more plebeian beginnings

Far more than a tale of romantic myths, daring explorations, and the history of money and power struggles, *The Power of Gold* suggests that the true significance of this infamous element may lie in the timeless passions it continues to evoke, and what this reveals about ourselves.

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**The Power of Gold: The History of an Obsession** By Peter L. Bernstein Bibliography

- Sales Rank: #830445 in Books
- Published on: 2012-04-10

- Original language: English
- Number of items: 1
- Dimensions: 8.70" h x 1.30" w x 5.80" l, 1.20 pounds
- Binding: Paperback
- 448 pages

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### Editorial Review

#### Review

"Bernstein's book is a fascinating read, especially in light of the recent run-up in the price of gold. Should gold once again be viewed as a currency, as so many commentators have suggested? Were he still alive, Bernstein might laconically answer, 'Read my book.'" (*Seeking Alpha*, May 2012)

#### From the Back Cover

##### **Praise For The Power of Gold**

"Mr. Bernstein has turned this story—not an obvious golden opportunity for even a writer of Mr. Bernstein's skill—into a real page-turner."

—*The Wall Street Journal*

"Bernstein . . . does full justice to his material. Almost every chapter contains some detail to surprise or delight. "

—*Financial Times*

"There are sugarplums throughout the book. . . .The pleasure of the book is in its sheer number of unknown places and interesting episodes."

—*The New York Times*

"Bernstein's volume is a tour de force with a satisfying conclusion: The characters in this drama prove themselves 'fools for gold, chasing an illusion.'"

—*Business Week*

"Admirably written . . . a wonderfully interesting view—not alone of gold but of the greater economic history. Like other of his work, it is assured of a wide readership."

—**John Kenneth Galbraith**, Professor of Economics Emeritus, Harvard University

"The triumph of Peter Bernstein's book is that in the end you understand why and how it happened that the golden dog no longer barks. "

—*The Boston Globe*

"The range of research evident throughout the book is staggering. . . . Bernstein's ear for the telling quote is pitch perfect."

—*USA Today*

#### About the Author

The late **Peter L. Bernstein** was President of Peter L. Bernstein, Inc., an economic consulting firm for institutional investors he founded in 1973, after many years of managing billions of dollars in individual and institutional portfolios. Bernstein was also the author of ten books on economics and finance, including the bestselling *Capital Ideas*, *Capital Ideas Evolving*, and *Against the Gods: The Remarkable Story of Risk*. His writing combines the zest of a historian with the meticulous analytical powers of an economist.

## **Users Review**

### **From reader reviews:**

#### **Shawna Vaughn:**

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#### **Barbara Simon:**

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#### **Harrison Johnson:**

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