Note from the Editor

Since the professional history movement took shape in the nineteenth century, historians have expressed suspicion bordering on contempt for the proposition, "History repeats itself." We trace patterns from the rise and fall of empires to size and composition of families; if similar circumstances tend to yield similar results, our job is to analyze when and how. When one moves beyond the tracing and analysis of similar conditions to the metaphysical assertion that situations recur in a cycle, professional historians believe that one has left the realm of social-science history and entered that of philosophical history, the world of Vico and Toynbee and not Weber and Braudel.

Nonetheless, in moments of crisis—of "semiotic doubt, when the real seems unreal," as Scott Reynolds Nelson defines "crisis" in this issue—metaphysics may have more cash value than empirical analysis. For my own purposes, I mean "cash value" in the pragmatist sense of adjusting one's thinking to radically new information—open-ended speculation is probably functional when one's solids have melted into air. But in a financial crisis, philosophical history may have cash value in the literal sense, as Nelson found out to his "horrified" amazement in the fall of 2008. As the Panic of 2008 took shape, Scott published a short essay in the *Chronicle of Higher Education* suggesting that certain aspects of the Panic of 1873 might be relevant to the current meltdown. Scott explains his reasoning in an expanded and documented version of that essay published in this issue. With digital-age speed and incaution, the essay spread around the world, translated into multiple languages and plagiarized in at least one of them. If dealers in securities around the world collectively came to believe the proposition, "It's 1873 all over again," then the first group who believed the proposition (or acted as though they did) stood to make a great deal of money from people who came to that history-repeats-itself conclusion a week or a month later.

For Nelson, being thrust into the role of financial oracle was both uncomfortable and enlightening. Most historians of the Gilded Age recognize the Panic of 1873 and the depression that ensued as massively influential but mystifying events. This may be the least understood major episode in the history of American political economy. More comfortable as an historian than as a philospher of historical cycles, especially with other people's money at stake, Scott, then near the end of a term as this journal's associate editor, decided to move ahead with an idea we had long discussed: a special issue with the Panic of 1873 at its center. Scott drew upon his network of colleagues with similar interests to compile and edit the features we now present.

As Scott explains in his introduction, the essays published here are not intended as definitive. Given the measured pace of historical research versus the speed with which events were unfolding around us, it seemed appropriate to present works-in-progress. This approach would reveal how historians now were engaging with that upheaval nearly 140 years ago. Perhaps we could also illustrate how events unfolding in the present may quickly reshape historians' perspectives on the past. For most historians, the tentative approach to past-and-present revealed by the authors in this issue is more comfortable than the temptation to use the past, especially such an inconsistently researched crisis as occurred in 1873, to guide decisions with money at stake right now.

Nelson's essay is paired with two other short essays, both of which involve thinking about nineteenth-century economic upheaval in general, rather than the Panic of 1873 in particular. Jonathan Levy's account of "freaks of fortune" discusses nineteenth-century imagery of economic risk and unpredictability. Over the twentieth century, government and business imagined that their regulatory and forecasting innovations had "naturalized and tamed chance." Clearly, this proved a vain hope, but we may not have a contemporary way to label the freaks of fortune that once again roam. Andrew Zimmerman, meanwhile, takes up Scott's call for an international perspective on nineteenth-century booms and busts by looking at events in the United States from the perspective of Germany and German West Africa. Shifts in world cotton markets in these decades, combined with imperial policies based on misinformation and delusions, reshaped the economic role of far-flung regions and the lives and prospects of people from Togo to Alabama. These short essays, along with Sarah Stein's comment, originated in a 2010 American Historical Association session built around the topic "Boom and Bust."

The longest and most thoroughly documented feature in our theme—Nicolas Barreyre's explication of the political consequences of the Panic of 1873—should disturb people inclined to seek implications for the present in past events. Barreyre's research addresses a gap in knowledge of which political historians have long been aware. Experts on Gilded Age politics have long realized that the panic and the depression of the 1870s had momentous political consequences, but they have never laid these out in a sustained and persuasive way. Barreyre's forceful account leads to dreary conclusions. The crisis of the 1870s, he demonstrates, unfolded in a manner that reinforced

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every major political faction in misguided preconceptions and ineffectual policy prescriptions. "The economic disaster did not spark fresh thinking," Barreyre observes, "but hardened old thinking." This paralysis of ideas and policy set up the political inertia about which critics of Gilded Age politics have long complained.

The drearier formulation of history-repeats-itself belongs to Santayana and also leads to head-scratching impatience among professional historians. Which history should one know in order to not repeat it? While Scott was frightened by the number of people who sought instrumental value in his hypothesis, this editor was dismayed by the extent that journalists' perspectives on financial disaster seemed not to go beyond 1929–33. After all, 1907 and 1893 as well as 1873 fall within the responsibility of this journal. Part of this foreshortened perspective results of course from the limited historical knowledge and compressed historical imagination of many contemporary writers on politics and economics. But part of the problem may be more insidious. The Great Depression that began in 1929 yielded a constructive political response in the form of the New Deal. With all its shortcomings, the New Deal did address what most people at the time identified as significant causes and consequences of the economic crisis. Even taking into account all the qualifications one could now interject concerning the New Deal, it fits better within the uplifting, things-work-out metaphysics that people want to read into history than the unedifying story that Barreyre, Nelson, and their colleagues tell. To even hold such a guardedly optimistic perspective, one needs as well to overlook the reality that the political systems of nearly every other major western country flailed, sputtered, or collapsed under the pressure of the 1929–33 catastrophe.

Meanwhile, Ellen Litwicki's article on gift culture in the Gilded Age and Progressive Era seems unrelated to the intricate and distressing story of the Panic of 1873. The cultural anthropology of American gift giving, however, was intertwined with its political economy. In line with other writers—including Richard Schneirov in a long 2006 essay in this journal on how to periodize the Gilded Age—Nelson reiterates the conclusion that corporate, industrial enterprise proved the main beneficiary of the turmoil of 1873–78. Mass production and mass marketing imply mass consumption. Any reader with a curmudgeonly or moralistic streak that surfaces annually between mid-November and December 25 will root for the losers in Litwicki's essay, the short-lived and lamented Society for the Prevention of Useless Giving (SPUG). (The curmudgeons include this editor, who would rather live with penguins in Patagonia than suffer through the post-Thanksgiving version of Black Friday, a deeply unfortunate label whose contemporary use reveals the depth of ignorance of economic history. One Black Friday, as the song goes, I'll dig myself a hole. At least Becker and Fagan knew what the term meant.)

Poor SPUG—what an un-American group. The SPUG subversives would have been candidates for expulsion aboard A. Mitchell Palmer's Soviet Ark, except for the fact that members included Woodrow Wilson's wife and daughter and J.P. Morgan's daughter, too. Our patriotic calling to shop—evoked by presidents in recent times as the citizen's duty in moments of national crisis—may have originated in part in the failure of political imagination that this issue documents as having occurred in the crisis of the 1870s.

Alan Lessoff