

Nixon's Use of Civil Religion to Justify Economic Treaty Violation

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Abstract: President Richard Nixon's announcement that the U.S. would no longer use the gold standard to determine the value of the U.S. dollar changed the international economic order in place since World War 2. This left many potential audiences to be addressed, including global financial markets, international trading partners, and several domestic audiences. Nixon devoted his address to a domestic audience and justified his decision with appeals to a civil religion. Nixon's address drew on a long tradition of using civil religious appeals in economic rhetoric, and it may have helped his re-election bid the following year.

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Global financial markets have seen enormous turmoil over the last several years. Chrysler and General Motors arranged massive financial rescue packages from the U.S. federal government and declared bankruptcy. The Dow Jones Industrial Average, after closing at an all time high of 14,164.53 on October 9, 2007, ended 2008 trading at 8776.39 and traded even lower during early 2009. During 2010, financial rescue packages were arranged to prevent defaults by the governments of Greece and Ireland. Since such periods of economic turmoil are common, it is instructive to understand how at least one previous political leader rhetorically responded to a financial crisis.

In the early 1970's, the U.S. was facing another period of economic pain. With the Vietnam War starting to wind down, defense layoffs were widespread and inflation was high. The U.S. dollar was linked to supplies of gold held by the U.S. government, and some economists were arguing this was hampering economic growth. On the evening of Sunday August 15, 1971, President Richard Nixon made an announcement that shook world financial markets:

I have directed Secretary Connally to suspend temporarily the convertibility of the dollar into gold or other reserve assets, except in amounts and conditions determined to be in the interest of monetary stability and in the best interests of the United States (Nixon, 1972).

This announcement was of profound importance to the global economy, and it threatened the relationships between the United States and a number of important international partners. It also angered many in the president's domestic audience. However, President Nixon did not suffer serious political ramifications from this decision. Indeed, he was re-elected the following year with an overwhelming majority. How was the president able to take such a fundamental decision that angered so many without serious risk to his presidency?

Richard Pierard and Robert Linder (1988) argue that "As the high priest of American public religion, Richard M. Nixon articulated a coherent civil theology." Pierard and Linder (1988, pp. 217) note that Nixon was profoundly influenced by evangelist Billy Graham, and that Nixon would often "express in vintage civil religion terminology his 'profound conviction' that the national experience 'is evidence of the interdependence of a widely shared religious faith and the vigorous health of a free American society'" (Pierard and Linder, 1988, pp. 214-216). In other words, Nixon was able to make a unique appeal to his domestic audience because as a high priest in the American civil religion he would consistently stress themes which had a unique and persuasive meaning to that audience.

My argument in this essay is that Richard Nixon used civil religion to appeal to his domestic audience in the face of an economic situation that was otherwise profoundly troubling. Faced with a dialectic between needing to explain his unilateral change in the international economic order to his domestic audience and to prior international partners, Nixon used civil religion as a tool to appeal solely to the domestic audience. In order to advance my argument,

the first section of this essay will discuss what Nixon said and will provide context for that statement by discussing why the gold standard was of such profound importance to international economic policy. The second section of this essay will explain the civil religion that Nixon was able to manipulate so effectively, and I will introduce the jeremiad as an explanatory framework for Nixon's rhetoric. After that theoretical discussion of civil religion, the third section of this essay will detail Nixon's use of jeremiadic themes in the speech of August 15, 1971. Finally, the fourth section will examine the impact of Nixon's rhetorical choices.

The Gold Standard

At the close of World War II, profound economic strains and crippling war debt (which hit Great Britain particularly hard) caused much of the world to cede fundamental monetary control to the United States (Van Dormael, 1978). The primary impact of this agreement was that world financial exchange rates were based on the U.S. dollar (LaRoe and Pool, 1992). In other words, each country's money was worth a defined number of U.S. dollars. However, to prevent complete capitulation to the monetary whims of the United States, signatory countries demanded that the United States tie the dollar to reserves of gold (Harlow, 2000). All countries except the United States based the value of their money on the dollar, and the value of the dollar was based on how much gold the United States held in reserve. This system was based on an agreement of several nations at Bretton Woods, New Hampshire, in the summer of 1944 and came to be known as the Bretton Woods system of international finance. It formed the basis of world economic relationships for the next several decades.

Therefore, when Nixon made his announcement that the United States was "temporarily" suspending the relationship between the dollar and gold, the fundamental basis of world economic relationships changed at the whim of the American president. The dollar could change in value to account for changing economic circumstances, and as a result the currencies of the rest of the world could do the same. According to Ambassador Richard Gardner, author of the "standard history of Bretton Woods," to ignore the long-term impact of Nixon's announcement "would be a major historical oversight. Nixon moved us in to a very different monetary universe of floating exchange rates, something we are still coping with today. That is a world of great volatility in currencies, which complicates international trade and investment and encourages speculation" (in Friedman, 1994). Indeed, Nixon's announcement was a "bombshell" which "is the foundation of the modern-day global financial market" (Hiltzik, 1994).

How did Nixon's audiences react to this "bombshell" that promoted "great volatility" and "complicates international trade and investment and encourages speculation?" At the very least, his decision would lead to a period of profound financial uncertainty. Senator George McGovern, who was to be Nixon's opponent in the 1972 election, called it "a disgrace for a great country like ours to end in this way the convertibility of the dollar" (Lydon, 1971). McGovern also said that the move would "end up by severely damaging the dollar along with our credibility around the world," and warned of a "backdoor devaluation" (Lydon, 1971). The primaries in his re-election bid were only a few months away, and the reaction of his domestic audience to this uncertainty was of critical importance to Nixon. This was even more true given the economic

strains the country was feeling at the time. The *New York Times* noted that bankers and economists wondered if “the severity of the medicine prescribed by the President” to fix this problem “would not backfire” (Lydon, 1971).

In spite of the risks of this decision, Nixon’s domestic audience responded in an overwhelmingly positive manner. An editorial in *Barron’s* (1971), a leading financial publication, simultaneously noted “the enthusiastic response of Wall Street and Washington” while pointing out the objections of America’s international trading partners. *Barron’s* (1971) also reported that Nixon’s “speech sparked the biggest one-day stock market advance in history.” Arthur Okun, a top adviser to President Johnson, called the move “a leap forward in to realism” (in *Barron’s*, 1971). Senator Jacob K. Javits of New York stated that, “The measures to bolster the dollar are particularly gratifying to me. I expect to be able to support the President in most of his recommendations, and I believe his leadership will carry them” (in Lydon, 1971).

Understanding the profound importance of Nixon’s decision requires understanding something of the economic system Nixon had just ended. Marcello de Cecco (1975, pp. 1) notes that, “It is generally said that a country is on a gold standard when gold is used as the ultimate *numeraire* of that country’s monetary system, and/or when other means of payment in use there, Government IOUs or banks’ notes, are readily redeemable in gold at their bearers’ request.” In other words, paper money and other financial instruments must be able to be returned to the government for a fixed amount of gold. Michael D. Bordo (1999, pp. 35) states that this was true at several points in United States history. The “classical gold standard” lasted from the late 19th century until 1914, the “gold exchange standard” was in effect from 1925-1931, and the “gold dollar standard” was in place from the signing of the Bretton Woods agreement until Nixon’s announcement in 1971. These nominal distinctions are significant for the student of economics, but for our present purposes only a central distinguishing fact needs to be known: In each case the United States met the above definition of convertibility of paper financial instruments for a set amount of gold. This convertibility allowed the dollar (or the currency of any nation) to have a closely fixed value relative to other currencies. This fixed value, in turn, promoted more efficient trading relationships as well as a number of other economic impacts. Having something tangible for which to exchange paper money made many people, particularly international financiers leery of potentially unstable governments, much more confident in the value of a nation’s money.

The gold standard existed at three different points in U.S. history, and each of those stages saw economic difficulties. Despite the problems exhibited by the gold standard over the last century and a half, one theme is consistent: The gold standard was the dominant means of international exchange for several generations. Bordo and Rockoff (1999) note that it was even once considered the “Good Housekeeping seal of approval” for a national economy. It came and went in various forms, but it was a fundamental tenet of economic relationships for a long time. While one might assume that this relationship was only significant to international financiers, that assumption is untrue. Issues of how much money each individual had available to spend intimately affected his or her life, and for whatever its flaws the gold standard had determined how much money people had available to spend for decades. It was this combined weight of gold standard history that Nixon had to combat in his address. While the problems with this

economic standard made it rife for rejection, it had been the way business was done since Reconstruction. Nixon had a unique opportunity to establish a legacy as the president who eliminated this perceived problem, and he spoke in such a way as to reassure his domestic audience that the standard was not being recklessly disregarded. In order to explore how President Nixon went about this task, it is important to understand the civil religious themes which dominated his rhetoric.

Civil Religion

Robert Bellah (1992) argues that America views itself as a chosen people who set a standard for the rest of the world as a “shining city on a hill.” With this true, it would be much easier for Nixon to move away from the financial system of the rest of the world: America would be, after all, the one who sets the standard for everyone else. This would certainly be a central claim for Nixon to establish in this speech, for his actions implicitly argued that the United States did not have to play by the same rules as everyone else. For that matter, Nixon was arguing that the United States did not even have to play by the rules we had agreed to. Persuading an audience that they were a chosen people would make this explanation a great deal easier.

Rod Hart (1997, pp. 239) agrees with Bellah when he states that U.S. citizens believe that the “American way of doing things is better than foreign ways.” This may result from a belief by many in a God who “is real and is acknowledged to be the creator of the universe” (Hart, 1997, pp. 239). This public belief in a God who gave the United States a special purpose allows Americans and their leaders to avoid many of the rhetorical inconveniences of international relations. Hart (1997, pp. 240) supports this analysis by arguing that the United States is “a nation that seems to need a Holy Purpose for doing almost anything.” A national belief in a God who gave the United States status as a “shining city on a hill” makes it easier to cross the bridge to a place where America does not have to honor her commitments abroad. Fulfilling a contract with the Almighty would take precedence over fulfilling a contract with France, and a leader who can persuade his or her audience that such a contract with God exists has gone a long way towards accomplishing his or her rhetorical goals.

Some, however, may be critical of the notion that Richard Nixon truly felt a special relationship between God and the United States. Such a belief would not be inconsistent with scholarly interpretations of civil religion. George Kelly (1984, pp. 247) argues that American civil religion “seems to be an artifact of the secularizing process, cloaking profane practices with a sacred terminology and mock-sacred justifications and repudiations.” In other words, it would be possible for a leader to manipulate a profound belief on the part of many in his or her audience to motivate actions which were less than holy. This is precisely the argument presented in this essay. Richard Nixon was able to justify profane actions to his domestic audience by wrapping them in a cloak of holy purpose. For an audience predisposed to accept such appeals, Richard Nixon’s arguments had a powerful impact. As Kenneth Wald (1992, pp. 58), argues, a nation will often try to understand its experience in religious terms. It is this type of understanding which Richard Nixon so effectively provided. However, how did Richard Nixon manipulate this symbology to unify his audience behind him?

The jeremiad is a civil framework used by many political leaders in the United States to give meaning to their civil religious discourse. Ritter and Harlow (2001) note that the term jeremiad “comes from the biblical book of Jeremiah in the Old Testament— a scripture shared by the Christian, Jewish, and Islamic traditions.” This broad underpinning gives the jeremiad meaning to many in a nation as religiously diverse as the United States. Ritter and Harlow (2001) continue that originally “the jeremiad was a religious sermon in which the preacher took the role of a scolding prophet like Jeremiah, warning the people that their sins violated their covenant with God.” The jeremiad was initially popular with Puritan preachers in colonial New England (Miller, 1953), and Sacvan Bercovitch (1978) argues that over time the jeremiad became an important expression of American identity. Eventually the jeremiad was transformed from an epideictic religious role to a legislative one, entering the nation’s political discourse as a meaningful form (Ritter, 1980).

David Howard-Pitney (1990) has identified three themes which are interwoven through the American jeremiad. The *promise* identifies America as a special people in a special land. God has identified this people for an extraordinary purpose, and Americans in essence have a special arrangement with the Almighty. The *declension* argues that America has failed to fulfill the terms of its special arrangement. If something is not quickly done to once more get right with God, His vengeance will surely be visited upon the unjust. Finally, *prophecy* predicts that all hope is not lost and that America can once more fulfill her contract with God. The speaker will almost always identify a way to restore the national purpose, and that path frequently centers around a political prerogative important to the rhetor.

Nixon’s Use of the Jeremiad in Response to Economic Crisis

Nixon’s address of August 15, 1971 employed each of the themes identified by Howard-Pitney in his attempt to persuade his domestic audience that abrogation of the Bretton Woods treaty was the correct path to follow. In discussing themes of promise, Nixon consistently articulated the argument that the United States was in a unique position to alter the world economy for the better. Economists agree that the United States had de facto hegemonic control of world exchange rates in light of the Bretton Woods agreement (Llewellyn and Presley, 1995). Nixon argued that “America today has the best opportunity in this century to achieve two of its greatest ideals: To bring about a full generation of peace, and to create a new prosperity without war.”¹ Establishing both peace and prosperity were central themes for Nixon in this speech. While the emphasis of his speech (and hence the Holy Purpose or contract) was to have the United States act to create its own economic prosperity, the prosperity without war would necessarily be of benefit to the entire world. If America was not at war, other nations would not be at war with her.

Nixon continued this theme later in the speech, and chose to emphasize the fact that the position of the American worker was special. In announcing the policy, the president stated that he would act only “in the best interests of the United States.” He further set America apart by arguing that “this action will not win us any friends among the international money traders. But our primary concern is with the American workers, and with fair competition around the world.” It was necessary to throw the money changers out of the temple in order to allow America to

achieve its unique position and promise.

America had a special contract with God, and as a result the rest of the world was obligated to follow her lead. While highly persuasive with his domestic audience, Nixon's theme of promise was not unique in American discourse surrounding the gold standard. Indeed, his statements can be traced as far back as the 1896 Democratic National Convention address delivered by William Jennings Bryan. Much as Nixon faced economic hard times, Bryan delivered his address in the midst of a serious economic crisis tied to the expansion of the railroads. Completion of the transcontinental rail network meant a sudden end to massive borrowing from the banks by the railroads. This deeply injured bank profits, and C. Knick Harley (1995, pp. 24) states that it led to "the panic of 1893 and a decade of slower American growth." During this economic downturn, there was a sharp contraction in U.S. gold stores (Huffman and Lothian, 1984). This further limited the amount of money available to each person, and political problems were close to follow such a serious economic problem. To that point, President Cleveland had liked the idea of a gold standard. However, with his Democratic Party increasingly receiving blame for the economic downturn which began in 1893, a serious debate on the merits of the gold standard erupted within the party (Ritter, 1997). Not receiving blame for the economic downturn, Republicans stayed united behind the gold standard between 1893 and the 1896 elections (Glad, 1964).

By 1896, the debate over the gold standard had consumed the Democratic Party even as the rest of the world was moving towards increasing reliance on gold (de Cecco, 1984). One critic charged that those in favor of returning to a bimetallic standard to increase the money supply "appealed largely to the passions of such as were easily influenced by unpleasant conditions and too easily deceived as to their real cause" (Russell, 1974). Not surprisingly, the description of this policy by silver advocates was much more charitable as they described their efforts as needed to lift the fortunes of the working classes in America. The debate between these two camps caused the Democrats to go to their convention in Chicago in July 1896 without a firm idea of who their nominee would be or what their platform would represent.

During the debate on the gold standard, William Jennings Bryan was recognized to speak in favor of the coinage of silver. Contemporary accounts note that Bryan had not previously been considered as a presidential candidate, and the power of this famous "Cross of Gold" speech secured for him the Democratic nomination for the presidency (Prescott, 1896). It is an important example of gold standard discourse preceding Nixon, and many of Nixon's promise appeals can be traced back to this speech.

Bryan's appeals to promise were designed to show that America need not consider the financial sensibilities of other nations in constructing a monetary policy. Rather, the United States should make its own economic arrangements. In response to Republican plans to negotiate some form of bimetallicism with Great Britain and other powers, Bryan argued that if "the gold standard is a bad thing, why should we wait until other nations are willing to help us let it go?"² He further argued that "we declare that this nation is able to legislate for its own people on every question, without waiting for the aid or consent of any other nation on earth; and upon that issue we expect to carry every State in the Union."

For Bryan, the special promise of the United States meant that it could act without the consent of international partners. When Nixon drew on the same themes in his 1971 economic jeremiad, he was continuing a long American tradition. Nixon's consistent theme of promise was that the United States was entitled to act in her own best interests, and that doing so would ultimately benefit the rest of the world. However, his argument would have been incomplete had he not reasoned that America was somehow falling short of fulfilling its special purpose. His early attempts to deal with this issue of declension discussed economic troubles that the United States was having. Specifically, he discussed 2,000,000 workers recently released from defense plants "because of our success in winding down the war in Vietnam." Saying that "we can and we must do better than that," Nixon went on to discuss the high inflation that the nation was experiencing. Calling inflation "one of the cruelest legacies of the artificial prosperity produced by war," Nixon went on to decry the fact that "80 million American wage earners have been on a treadmill."

Nixon's argument about inflation seems to be largely in line with economic analyses of the time. While economists disagreed widely about how to resolve that problem, there was little argument that it existed. Thomas Mayer (1999, pp. 1) notes that inflation "that started around 1965, often called the Great Inflation, was the greatest failure of American macroeconomic policy in the postwar period." This example of declension, however, did not stand alone. Nixon argued extensively that international currency speculators were looking to deny America a special economic position:

In the past 7 years, there has been an average of one international monetary crisis every year. Now who gains from these crises? Not the workingman; not the investor; not the real producers of wealth. The gainers are the international money speculators. Because they thrive on crises, they help to create them.

In recent weeks, the speculators have been waging an all-out war on the American dollar. The strength of a nation's currency is based on the strength of that nation's economy— and the American economy is by far the strongest in the world.

The speculation to which Nixon refers was based on a balance of payments deficit (a trade deficit) that meant more money was leaving the country than was coming in. This hurt the value of the dollar, and there was a run that eliminated half the U.S. gold supply (MacKinnon, 1994). Insufficient flexibility in the original Bretton Woods framework gave the United States limited ability to respond, and this led some economists to predict the collapse of the agreement in the years preceding 1971 (Gilbert, 1985). The economic responses of President Bush in 2008 and President Obama in 2009 would have been impossible under this system. Such an inflexible system was the declension against which Nixon was railing, for it prevented the United States from fulfilling its special purpose in the world. American will was suborned to international financiers, and America's special contract with God was violated.

Much as Nixon drew his themes of promise from a previous rhetor, there is strong

precedent in American discourse concerning the gold standard for Nixon's words regarding declension. Raised as the only child by working class parents in Canada, Charles Coughlin entered a local Catholic high school designed to prepare young men for the priesthood. Staying at the same institution through his college years, Coughlin was graduated from college wanting to pursue both the priesthood and an ambitious political agenda (Marcus, 1973). Upon entering the Shrine of the Little Flower parish church in Royal Oak, Michigan, in 1926, he sought out the local radio station to carry broadcasts of his sermons. His homilies were immensely popular, and he quickly built a large following (Brinkley, 1982). Over the next few years, his radio messages shifted from strictly religious speech to deliberative rhetoric as his national audience grew. He took up a series of progressive reform causes, and while some scholars are critical of his broadcasts as "propaganda" (Lee and Lee, 1939), others praise his use of a "hot" medium such as radio to serve as a spokesman for the politically disaffected (Carpenter, 1998). Whatever one's view of the man's moral weight, estimates of his weekly listenership ranged upwards of 30,000,000 (Tull, 1965). This wide following (which included a large base of Protestant listeners) sent Coughlin's church tens of thousands of dollars weekly even during the Depression era, and his clerical superiors largely approved of his use of the radio pulpit as a political tool.³

Coughlin argued that the declension wrought by reliance on the international gold standard brought with it profound negative economic consequences. Gold had allowed for an oppressive international banking system which was crippling the common citizen:

From individuals this disease, germinated by compound interest, has spread to cities and to states. The laborer and the farm owner, because he is unable to pay the interest on his home, suffers it to be confiscated. State after state, verging on bankruptcy, is burdened with the possession of untaxable property. And to the general misery is added the new prospect of further taxation both upon industry and land to carry a yoke that has already grown too heavy. The only cure for our poverty, so it is thought, is found in adding further imposts of taxes which do nothing more than multiply poverty. It is the revival of the cannibal's cure for sickness— sudden death! (Coughlin, 1932)

In discussing both promise and declension, Richard Nixon drew from the words of previous rhetors. To discover America's promise, Nixon turned to the first era of the gold standard and used the thoughts of William Jennings Bryan to argue that the United States need not heed the will of international treaty partners. To point to America's declension, Nixon turned to the rhetoric of Father Charles Coughlin and the gold standard's second era to argue that reliance on this system brought serious economic repercussions. However, Nixon's jeremiad was not yet complete. In order to successfully close the door on this third era of the gold standard, Nixon needed to show themes of prophecy so that his audience could see a way out of the then-current morass. Ultimately, Nixon's prophecy was largely his own.

In de-linking the dollar from the gold standard, Nixon was able to prophesize better days to come. It was in this part of his jeremiad that Nixon made the greatest use of a public

conception of America as a special people. Such statements as, “This not only requires bold leadership ready to take bold action– it calls forth the greatness in a great people,” were used throughout the speech. Nixon focused on the role of individual Americans as players in this great drama: “But government, with all its powers, does not hold the key to the success of a people. That key, my fellow Americans, is in your hands.” Nixon tried to transform this call for individual excellence to a call for a special national purpose: “Whether this nation stays number one in the world’s economy... depends on you, on your competitive spirit, your sense of personal destiny, your pride in your country and in yourself.”

President Nixon called on each individual American to see their own place in the nation’s civil religion, and then the national congregation was called to act as one. The ultimate goal of this action was to build a peaceful prosperity, quite possibly the ultimate prophecy that a president could offer:

Two hundred years ago a man wrote in his diary these words: “Many thinking people believe America has seen its best days.” That was written in 1775, just before the American Revolution– the dawn of the most exciting era in the history of man. And today we hear the echoes of those voices, preaching a gospel of gloom and defeat, saying the same thing: “We have seen our best days.”

I say, let Americans reply: “Our best days lie ahead.”

As we move into a generation of peace, as we blaze the trail toward the new prosperity, I say to every American: Let us raise our spirits. Let us raise our sights. Let all of us contribute all we can to this great and good country that has contributed so much to the progress of mankind.

Let us invest in our Nation’s future, and let us revitalize that faith in ourselves that built a great nation in the past and that will shape the world of the future.

Nixon’s argument about the gold standard can be summarized as follows: “America is uniquely positioned in the economic world to achieve greatness for herself and others. However, the gold standard prevents that greatness and causes us much distress. Therefore, we should abandon it and once more fulfill our special purpose as individuals and as a nation.” At times drawing on the ideas of previous rhetors from previous incarnations of the gold standard and at times creating his own appeals, Nixon’s jeremiad helped his domestic audience to accept a proposal that had the potential to cause great distress. Indeed, Nixon’s proposal did cause great distress for other potential audiences– particularly foreign traders. However, the weight of a rhetorical choice can rarely be measured by the immediate impact alone. I close this essay with some brief thoughts on the longer term implications of Nixon’s strategy and a discussion of its critical implications.

Discussion

The first time frame in which to consider Nixon's rhetoric beyond its immediate impact is his 1972 re-election bid. While it would be absurd to claim that his overwhelming victory was the result of this speech, it is quite possible to argue the reverse. That is, if Nixon's domestic audience was concerned about his economic policy, it is extraordinarily unlikely they would have seen fit to return him to the White House—certainly not in the landslide numbers that he achieved. Nixon gave this speech at a moment of unique economic concern, and the situation was ripe for rhetorical failure. However, Nixon's skillful use of civil religious rhetoric allowed him to avoid this potential pitfall. While Nixon's speech did not re-elect him, it did help him steer around a gaping pothole on the road to victory.

The impact of Nixon's rhetoric can be measured in even longer terms than his re-election the following year. Indeed, Nixon's decision formed the basis for today's global financial structure. If his own constituents had been unwilling to go along with the change, it is highly unlikely Nixon's international legacy in this area would have persisted. After all, maintaining one's own house is generally a necessary step before one can control the houses of others. To the extent that Nixon's speech caused Americans to accept this massive change to economic policy, he made the task of establishing a lasting international economic legacy that much easier.

Finally, it can be instructive to look at the way others have written about Nixon's decision. If their words are supportive of Nixon's legacy, it is because they believe the decision worked. If the decision worked, it is because Nixon received strong support for it at home. While scholars, journalists, and public figures are split on the wisdom of Nixon's decision, no serious argument has been made that it was of anything other than fundamental importance. A series of retrospectives written at the time of Nixon's death confirms this argument. The *New York Times* wrote that "the most enduring of Mr. Nixon's foreign policy initiatives" was "his decision in 1971 to take the dollar off the gold standard and demolish the Bretton Woods monetary system" (Friedman, 1994). Even in arguing that "economics wasn't late President Nixon's strongest suit," the *Christian Science Monitor* wrote that Nixon "left two major economic legacies: In 1971, he took the United States off the gold standard and devalued the dollar" (Francis, 1994). The *Los Angeles Times* recalled the move as "among the most popular steps Nixon ever took as President," and added: "It is worth noting that his decision to let the dollar float in value against other world currencies is the foundation of the modern-day global financial market—certainly one of Nixon's most enduring legacies" (Hiltzik, 1994).

The question of whether Nixon's decision to violate the Bretton Woods agreement and dissolve the gold standard was the correct economic choice is beyond the scope of this paper. However, one need make neither that judgment nor a moral judgment about Richard Nixon to assess the impact of his rhetoric concerning the gold standard. President Nixon faced a highly charged economic decision which would require delicate explanation, and his use of civil religious themes in general and the jeremiad in particular were central to his argument to the American people. That audience was pleased in the short term, and Nixon's re-election and economic legacy were secured in the longer terms.

The present U.S. administration faces challenging financial times and is still seeking to define its economic argument. However, the experience of President Nixon serves as a useful guide to how U.S. presidents have previously responded. On August 15, 1971, Richard Nixon stood as the high priest in the American civil religion. He preached a moving sermon that day, and his congregation responded with their approval.

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Notes

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1. All references to Nixon's address are from the aforementioned copy in the *Presidential Papers*.
 2. All quotations from Bryan's address are taken from *American Rhetorical Discourse Second Edition*, ed. Ronald F. Reid (Prospect Heights, Illinois: Waveland, 1995), 649-654.
 3. John Franklin Carter, *American Messiahs* (Port Washington, New York: Kennikat, 1968). Authorship of the book is uncertain as the author is officially listed as "The Unofficial Observer." Attribution of Carter's authorship is based on a note entered in the front of the book by the library staff at Texas A&M University. I am using a 1968 reissue of the original 1935 text. The 1968 edition has an introduction by Donald H. Stewart.