

diers tested positive for drugs in 1971, a number that dropped below two percent in 1972, although the latter number is disputed because of laboratory problems.

Americans, Kuzmarov says,

overlooked a real alcohol epidemic in Vietnam, and absorbed a sensationalized media portrait of an “addicted army” ravaged by drugs. The media linked “wasted” Vietnam veterans to a rise in the

nation’s crime rate. Subsequent research, Kuzmarov writes, has shown that less than one half of one percent of Vietnam veterans committed a single crime after they returned from the war.

## HISTORY

# Uppity Abigail

**THE SOURCE:** “Abigail Adams, Bond Speculator” by Woody Holton, in *William and Mary Quarterly*, Oct. 2007.

IN 1783, AS FUTURE PRESIDENT John Adams, in Paris, wrapped up the treaty ending the Revolutionary War, and his wife, Abigail, managed the family farm back in America, the couple had one of their rare quarrels. The subject was money. John wanted to buy neighboring farms in Massachusetts; Abigail wanted to speculate in 18th-century junk bonds and Vermont real estate.

The famously like-minded pair held almost polar views on investment strategy. John thought that speculation diverted capital from productive uses and merely redistributed it from poor creditors to rich investors. Abigail wanted to make money. She considered the dour and righteous John’s paltry salary a poor reward for his years of public service, and thought nothing

of buying bonds at fire-sale prices and investing in real estate using “straw men” in order to conceal her identity.

Moreover, she carved out £100 of the family’s available sterling and began playing the bond market on her own, even though, under Massachusetts law, everything belonged to John. Woody Holton, a historian at the University of Richmond, writes that Abigail is well known for

denouncing laws that left all property “subject to the controul [sic] and disposal of our partners.” Less known is that her views were not utopian musings. She took family money “which I call mine,” she wrote, speculated (successfully) with it, and set up a fund she used for personal charity.

She was remarkably candid about why. “I derive a pleasure from the regret of others,” the poor and needy whom she would not be able to help further, she confessed before departing for Europe.

Through forthright disagreement with her husband, occasional wheedling, and surreptitious instructions to managers, Abigail managed the family’s assets far more profitably than John ordered her to. When he directed his wife in 1783 to sound out two neighbors about selling their farms, she wrote back that she had a better alternative: state bonds. Unpersuaded, John tried again a year later. By that time, Abigail had joined her husband in Europe and turned her family’s affairs over to her uncle, Cotton Tufts.

When John asked Tufts to buy the farm of

## EXCERPT

### What Might Have Been

*Just as there are phantom limbs there are phantom histories, histories that are severed and discarded, but linger on as thwarted possibilities and compelling nostalgias. After the amputation we live as if, it feels as if, the limb is still there. Its loss is known, even mourned, but it is still experienced as somehow present; it is a loss at once acknowledged and invisible.*

—ADAM PHILLIPS, editor of the forthcoming *Book of Interruptions* and author of *Intimacy*, also forthcoming, in *Raritan* (Summer 2007)

William and Sarah Vesey, Abigail wrote a letter calling off her uncle, just three days later. “Between you and I, don’t be in a hurry about that. . . . Vesey’s place is poverty,” she wrote, “and I think we have enough of that already.”

Speculation in securities was hugely controversial at the time. During the war, some currency-strapped colonies paid soldiers, farmers, and traders in paper certificates. Desperate for gold and silver, the holders resold the paper to speculators at a fraction of its face value. Abigail bought a £100 certificate for

about £25. In four years, she collected £27 in interest. In another venture, she bought 1,650 acres of disputed former Indian land in



First Lady Abigail Adams was a shrewd speculator who pressed and wheedled her husband, John, to get out of farmland and invest in bonds.

Vermont, using four straw men to secure parcels for each of her four children. Despite her protestations that she had set her heart on the

investment, John responded flatly, “don’t meddle any more with Vermont.” John’s investment strategy could be summed up in a single word: *farmland*.

Writing from Paris, John found it easy to “wax eloquent about land’s ennobling qualities,” Holton writes. Abigail had to find sober tenants, handle their grievances, help them sell their crops, and collect rent. On a rhetorical level, she shared John’s repugnance toward speculation, and she was careful not to let news of her dealings become public. But for all John’s denunciation of

speculators, he allowed Abigail to make him one. In a sense, Holton says, she dragged him into the modern era.

## RELIGION & PHILOSOPHY

# The Limits of Liberal Islam

**THE SOURCE:** “The Politics of God” by Mark Lilla, in *The New York Times Magazine*, Aug. 19, 2007.

TO MANY AMERICANS, THE rise of militant Islamism is inexplicable. Why can’t Muslims keep politics separate from religion? Behind that question, says Mark Lilla, a professor of humanities at Colum-

bia University, is an assumption that secularism is the natural condition of humankind. But it isn’t. The West’s own break with political theology was a unique historical event—and the fragility of that separation is underscored by the way political theology has occasionally returned, notably in Protestant thinkers’ support for Nazism.

We owe what Lilla calls the “Great Separation” of politics and religion in the West to Thomas Hobbes (1588–1679). Amid the furious wars of religion between Protestants and Catholics in 17th-century Europe, the English philosopher “did the most revolutionary thing a thinker can ever do—he changed the subject, from God and his commands to man and his beliefs.” Ignoring divine commands, Hobbes argued in *Leviathan* (1651) that peace must be the first imperative of life on earth, and that humans must surrender to absolute rulers in order to achieve it. An exhausted Europe accepted the secular prescription, as