

In 1719 Defoe produced his famous novel, *Robinson Crusoe*. The work was billed as a memoir—"Written by H I M S E L F"—and initially taken as such, and it was only when that story unraveled that Defoe admitted that the work was fictional. Something similar happened when *A Journal of the Plague Year* appeared three years later, its title page boldly claiming it to be "Written by a Citizen Who Continued All the While in London." Initially accepted as an eyewitness account, it eventually came to be seen as Defoe's work, dismissed as "fiction masquerading as fact." That

view held until 1919, when a young scholar, Watson Nicholson, determined that there was not "a single essential statement in the *Journal* not based on historical fact." Others have confirmed Nicholson's judgment. The late man of letters Anthony Burgess proclaimed that "Defoe was our first great novelist because he was our first great journalist."

The two roles, Baker believes, are not mutually exclusive. With *A Journal of the Plague Year*, Defoe, the relentless questioner and scribbler, felt the need to invent a new kind of narrative, one that would combine

his gift for tale telling with details gleaned from people's experiences. His stand-in, H. F., perhaps patterned after his own uncle, Henry Foe, is "more than a bit of commercial-minded artifice. The ventriloquism, the fictional first-person premise, helped Defoe to unspool and make sequential sense of what he knew." Defoe may also have recognized that his own reputation might work against him. As Baker cautions, "If you make up sad things and insist that they're true, nobody afterward will fully trust what you write."

HISTORY

Oil for Containment

THE SOURCE: "The Marshall Plan and Oil" by David S. Painter, in *Cold War History*, May 2009.

EVEN THE MOST ASTUTE STUDENT of Cold War history might fail to connect America's Marshall Plan directly to Middle Eastern oil. Yet oil was key to the "origins, operations, and impact" of the 1947 initiative, writes David S. Painter, a historian at Georgetown University. The policies put in place as part of the effort to rebuild Europe fostered an unprecedented dependence on oil from Saudi Arabia and other countries in the Middle East.

Until World War II, Europe relied on coal for more than 90 percent of its fuel. The war shifted patterns of energy use toward oil, and by 1945 much of the crucial contin-

ental transportation network and an increasing number of factories relied on it.

America was the world's leading oil producer when the war ended, accounting for two-thirds of global production. As Europe's ruined factories and transport systems struggled to rebound, the price of oil rose and the bills were due in dollars. The fledgling economic recovery appeared threatened.

Dollars were scarce in the European states, and oil gobbled up more

More than 10 percent of the total aid extended by the Marshall Plan was for oil.

of them in most countries than any other single item. The nearby Soviet Union—once a leading oil producer and now in effective charge of the energy supplies of its Eastern European satellites—looked like a tempting supplier for the Western Europeans. American leaders, already in a Cold War mode, feared that the dollar shortage would increase economic distress, boost support for communist parties, and possibly push some of the desperate Western Europeans into the arms of the energy-rich Soviets.

The Marshall Plan provided some \$1.2 billion for oil, more than 10 percent of the total aid extended under the program. But the Americans didn't want to sell Yankee oil abroad. Europe's oil appetite was so voracious that U.S. officials feared it would siphon off supplies needed at home. Seventy-five percent of the petroleum financed from the principal account in the Marshall Plan came from "offshore sources." The Arabian American Oil Company, 30

percent owned by Standard Oil of New Jersey (later Exxon), particularly benefited from the arrangement, as Saudi Arabian annual production rose from about 90 million barrels to 278 million in four years. By 1950, 85 percent of European oil imports came from the Middle East, and assuring access to Persian Gulf oil became a pillar of Western foreign policy.

The Truman administration's role in setting energy patterns and helping oil companies and oil-producing states in the Middle East has been little acknowledged, according to Painter. The Marshall Plan offered Western Europe the energy supplies to recover from the war. At the same time, "control of oil played an important role in establishing and maintaining U.S. preeminence in the postwar international system."

HISTORY

Hamiltonian Exuberance

THE SOURCE: "Alexander Hamilton, Central Banker: Crisis Management During the U.S. Financial Panic of 1792" by Richard Sylla, Robert E. Wright, and David J. Cowen, in *Business History Review*, Spring 2009.

POLITICIANS MORE INTERESTED in scoring political points than solving problems. Pirates seizing American ships and holding sailors for ransom. Some of the nation's largest financial players going bust one by one. Sound familiar? It was 1792.

The Crash of 1792 could have been a disaster for a fledgling nation divided along ethnic, religious, economic, and ideological lines, write Richard Sylla and Robert E. Wright, of New York University's Stern School of Business,

and David J. Cowen, of Quasar Capital Partners, a hedge fund. "A major early economic shock could have ended the national experiment almost before it began," they say.

The Treasury Department was broke, the Bank of the United States was fragile, the economic system was embryonic, and Treasury secretary Alexander Hamilton had little more than his wits and his nerve at his disposal when the nation's first financial crisis struck in March 1792. A New York socialite named William Duer who had borrowed heavily to speculate in bank stocks was caught short when credit became tight and banks were forced to call in loans. Panic ensued. Securities prices dropped nearly 25 percent in two weeks.

Hamilton stepped in, adroitly using a mixture of loans, deposits, transfers, tax delays, and public relations to restore confidence. He

EXCERPT

The Backroom of Conjecture

Biography as a genre has its problems. The very ephemeral, psychological, anecdotal, and individual qualities of biographical writing have led historians to look at it askance. Biography is too personal, too much about the musty crannies of self-identity and self-representation to tell us about the larger world. As a genre it can lead the scholar, who is supposed to be detached, to overidentify with the subject. This lack of detachment contributes to biography's popularity among nonacademic readers, who like to read about the exploits of great personalities as models for leading their own lives. This bias against the genre overlooks the fact that nearly all good history

writing relies on the experience of the historian, the historian's own biography, to grasp and represent the past. From selecting subjects to researching and then writing about them, historians draw on their realm of emotions and experiences. As historians write, they often dwell in a backroom of conjecture, imagination, and simulation that are not allowed in the front-room presentation of history as scholarship. . . . Often in histories it is clear that the historian has chosen a subject or group of subjects and is betting on them, backing them to win, if not in the past, then at least in memory. Biography, I suspect, is all the more suspicious for historians because it exposes the shading of history into autobiography.

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