

THREE DAYS AT CAMP DAVID

How a Secret Meeting in 1971 Transformed
the Global Economy

JEFFREY E. GARTEN



HARPER

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KEY FIGURES AND POSITIONS HELD

Following are the names and positions of the principal figures in the story. The names of those who attended the Camp David meeting on August 13–15, 1971, are marked with an asterisk.

Barber, Anthony—Chancellor of the Exchequer, Great Britain, 1970–74

Bergsten, C. Fred—Deputy Director for International Economic Affairs, National Security Council Staff, January 1969–June 1971

***Bradfield, Michael**—Deputy Counsel, U.S. Treasury, 1968–75

***Burns, Arthur F.**—Chairman, Federal Reserve Board, January 31, 1970–March 8, 1978

***Connally Jr., John B.**—Secretary of the Treasury, February 11, 1971–June 12, 1972

***Dam, Kenneth W.**—Assistant Director, National Security and International Affairs, Office of Management and Budget, 1971–73

***Ehrlichman, John D.**—Counsel to the President and Assistant to the President for Domestic Affairs, January 20, 1969–April 30, 1973

Giscard d'Estaing, Valéry—Minister of Economy and Finance, 1969–74; President of France, 1974–81

Gyohten, Toyoo—Japanese Finance Ministry, 1955–89, Vice Minister of Finance for International Affairs, 1986–89

***Haldeman, H. R.**—Nixon's Chief of Staff, January 20, 1969–April 30, 1973

Hormats, Robert D.—Senior Staff Member, National Security Council, 1969–77

Javits, Jacob K.—U.S. Senator (R) from New York, January 3, 1957–January 3, 1981

Kissinger, Henry A.—National Security Advisor to the President, January 20, 1969–November 3, 1975

***McCracken, Paul W.**—Chairman of the Council of Economic Advisers, February 4, 1969–December 31, 1971

***Nixon, Richard M.**—37th President of the United States, January 20, 1969–August 9, 1974

***Peterson, Peter G.**—Assistant to the President for International Economic Policy and Executive Director, White House Council on International Economic Policy, January 1971–February 1972

Petty, John R.—Assistant Secretary of the Treasury for International Affairs, May 1968–February 1972

Pompidou, Georges J. R.—President of France, June 20, 1969–April 2, 1974

Reuss, Henry S.—Member, U.S. House of Representatives (D) from Wisconsin, January 3, 1955–January 3, 1983, and Chairman of the Joint Economic Subcommittee on International Exchange and Payments

Ribicoff, Abraham A.—U.S. Senator (D) from Connecticut, January 3, 1963–January 3, 1981

Roosa, Robert V.—Undersecretary of the Treasury for Monetary Affairs, 1961–64; Partner, Brown Brothers Harriman, 1965–91

***Safire, William**—speechwriter for President Nixon, 1969–73

Schiller, Karl A. F.—Minister of Economic Affairs of Germany, 1966–72, and Finance Minister, 1971–72 (overlapping positions)

***Shultz, George P.**—Secretary of Labor, January 22, 1969–July 1, 1970; Director of the Office of Management and Budget, July 1, 1970–June 11, 1972; Secretary of the Treasury, June 12, 1972–May 8, 1974

***Stein, Herbert**—Member and later Chairman, Council of Economic Advisers, January 1969–August 1974

***Volcker Jr., Paul A.**—Undersecretary of the Treasury for Monetary Affairs, January 20, 1969–April 8, 1974

***Weber, Arnold R.**—Associate Director, Office of Management and Budget, 1970–71; also Executive Director, Cost of Living Council, for ninety days in late 1971

***Weinberger, Caspar “Cap” W.**—Deputy Director, Office of Management and Budget, July 1970–May 1972

NOTES

Please be advised that the page numbers listed below are associated with the hardcover edition of the book

Introduction

- 1 At 2:29 p.m. on Friday, August 13, 1971: All specific dates and times come from the *Presidential Daily Diary, 1971*, White House Central Files, Staff Member and Office Files, Office of Presidential Papers and Archives, Richard Nixon Presidential Library and Museum, Yorba Linda, CA [hereafter “RMN Library”]. For this entry, see August 15, 1971, Box RC-8, folder “President Richard Nixon’s Daily Diary August 1, 1971–August 15, 1971.”
- 2 The space was cramped: All information on the helicopter comes from a personal tour of it at the Nixon Library and Museum on August 14, 2019, plus Book #31, White House photo collection in RMN Library.
- 2 “This is the biggest step in economic policy”: Christen Thomas Ritter, “Closing the Gold Window: Gold, Dollars, and the Making of Nixonian Foreign Economic Policy” (diss., University of Pennsylvania, 2007), 271.
- 3 “This could be the most important weekend”: William Safire, *Before the Fall: An Inside View of the Pre-Watergate White House* (Garden City, NY: Doubleday, 1975), 510.
- 4 other currencies, such as the British pound, the West German mark: The euro did not exist in those days, and each European country had its own currency.
- 6 The extreme trade protectionism that resulted: For a more complete picture of the interwar period, see C. Fred Bergsten, *The Dilemma of the Dollar: The Economics and Politics of United States International Monetary Policy* (New York: New York University Press, 1975), 46–79; Ragnar Nurkse, *International Currency Experience: Lessons of the*

- Interwar Period* (New York: League of Nations, 1944), 113–36; and Douglas A. Irwin, *Clashing Over Commerce: A History of U.S. Trade Policy* (Chicago: University of Chicago Press, 2017), 330–413.
- 8 “I want to make it . . . clear”: John F. Kennedy, “A Special Message from President Kennedy to Congress,” July 18, 1963, in Robert V. Roosa, *The Dollar and World Liquidity* (New York: Random House, 1967), 319.
- 8 “The dollar is, and will remain, as good as gold”: Lyndon B. Johnson, in Roosa, *The Dollar and World Liquidity*, 348.
- 10 Thus, Washington had only 25 percent: The gold figures I’m using throughout come from United States Gold Commission, “Volume I,” in *Report to the Congress of the Commission on the Role of Gold in the Domestic and International Monetary Systems*, March 1982, and Richard Nixon, *International Economic Report of the President 1974* (Washington, DC: U.S. Government Printing Office, 1974), unless otherwise indicated. They are consistent with multiple reports issued by the various administrations. To the extent there is any room for disputes or inconsistencies, it has to do with the magnitude of foreign liabilities in 1971. For that year I am using only liabilities held by foreign central banks and governments, which was the convention in the 1960s. If you include *all* dollars held abroad, then the shortfall between U.S. gold reserves and the total liabilities in 1971 is much greater.
- 15 references in the memoirs of some of the Camp David participants and in histories of international finance: For example, see Richard M. Nixon, *RN: The Memoirs of Richard Nixon* (New York: Grosset and Dunlap, 1978), 516–22; Safire, *Before the Fall*, 509–28; Henry Kissinger, *White House Years* (Boston: Little, Brown and Company, 1979), 949–67; George P. Shultz and Kenneth Dam, *Economic Policy Beyond the Headlines* (Stanford, CA: Stanford Alumni Association, 1977), 109–33; Paul Volcker and Toyoo Gyohten, *Changing Fortunes: The World’s Money and the Threat to American Leadership* (New York: Times Books, 1992), 59–100; Henry Brandon, *The Retreat of American Power: The Inside Story of How Nixon and Kissinger Changed Foreign Policy for Years to Come* (New York: Doubleday, 1973), 218–46; Allen J. Matusow, *Nixon’s Economy: Booms, Busts, Dollars and Votes* (Lawrence, KS: University Press of Kansas, 1998), 149–81; John S. Odell, *U.S. International Monetary Policy: Markets, Power, and Ideas as Sources of Change* (Princeton, NJ: Princeton University Press, 1982), 165–340; and PhD dissertations by the following: Joanne Gowa, “Explaining Large Scale Policy Change: Closing the Gold Window,

1971” (Princeton University, 1980), Thomas Austin Forbord, “The Abandonment of Bretton Woods: The Political Economy of U.S. International Monetary Policy” (Harvard University, 1980), and Christen Thomas Ritter, “Closing the Gold Window: Gold, Dollars, and the Making of Nixonian Foreign Economic Policy” (University of Pennsylvania, 2007).

- 16 “If historians searched for the precise date”: William Greider, *Secrets of the Temple: How the Federal Reserve Runs the Country* (New York: Simon and Schuster, 1987), 334.

Chapter 1: Richard Nixon Ascending

- 19 both chambers were controlled by Democrats: David S. Broder, “Nixon Wins With 290 Electoral Votes,” *Washington Post*, November 7, 1968.
- 19 “Mr. Nixon starts with no clear mandate from the people”: James Reston, “From Promise to Policy: Many Pitfalls Await Efforts by Nixon to Redeem Pledges and Unify Nation,” *New York Times*, November 7, 1968.
- 20 “They were proclamations to be filled in”: This quote and the following from Richard Reeves, *President Nixon: Alone in the White House* [e-book] (New York: Simon and Schuster, 2001), “Introduction.”
- 20 As of the date he took office, nearly forty thousand American soldiers had died: Electronic Records Reference Report, Vietnam War U.S. Military Fatal Casualty Statistics, Military Records, National Archives, <https://www.archives.gov/research/military/vietnam-war/casualty-statistics>.
- 20 and two hundred more were being killed each week: Reeves, *President Nixon* [e-book], “Introduction.”
- 22 the “New Isolationism”: See, for example, James A. Johnson, “The New Generation of Isolationists,” *Foreign Affairs* 49, no. 1 (October 1970): 136–46.
- 23 “New military programs [were] fiercely attacked”: Kissinger, *White House Years*, 161.
- 23 trade and international finance appeared at the center of America’s traditional foreign relations agenda: See Richard N. Cooper, “Trade Policy Is Foreign Policy,” *Foreign Policy*, no. 9 (1972): 18–36.
- 24 “While we concerned ourselves with the NATO order of battle”: Abraham Ribicoff, *Trade Policies in the 1970s: Report by Senator Abraham Ribicoff to the Committee on Finance, United States Senate*, S.Prt. 92-1 (Washington, DC: U.S. Government Printing Office, 1971), 11.

- 25 in comprehensive reports: See, for example, the president’s “First Annual Report to the Congress on United States Foreign Policy for the 1970s, February 18, 1970,” doc. 45 in *Public Papers of the Presidents of the United States: Richard Nixon, 1970* (Washington, DC: U.S. Government Printing Office, 1971).

Chapter 2: The Economic Crisis

- 28 amounting to about 8 percent in 1970: Calculated from United States President and Council of Economic Advisers, *Economic Report of the President (1972)* (Washington, DC: U.S. Government Printing Office, 1972), Table B-1, “National Income or Expenditure,” 195, and Table B-87, “U.S. Balance of Payments,” 296.
- 28 (For countries like West Germany and Japan): World Bank Group, “Trade (% of GDP)—Germany,” chart, World Bank, <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS?end=2018&locations=DE&start=1960&view=chart>; World Bank Group, “Trade (% of GDP)—Japan,” chart, World Bank, <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS?end=2018&locations=JP&start=1960&view=chart>.
- 28 By 1970, inflation had reached 5.5 percent: United States President and Council of Economic Advisers, *Economic Report of the President (1972)*, 41.
- 30 Nixon’s budget deficit was \$11 billion: United States President and Council of Economic Advisers, *Economic Report of the President (1971)* (Washington, DC: U.S. Government Printing Office, 1971), 23–27.
- 31 “performance of the economy disappointed many expectations and intentions”: United States President and Council of Economic Advisers, *Economic Report of the President (1971)*, 28.
- 31 “Events during 1970 had justified these fears”: United States Congress, “Report of the Joint Economic Committee, Congress of the United States, on the February 1971 Economic Report of the President” (Washington, DC: U.S. Government Printing Office, 1971), 37.
- 31 On Wednesday, November 18, 1970: Matusow, *Nixon’s Economy*, 82.
- 31 “We are facing the greatest economic test of the postwar era”: United States President and Council of Economic Advisers, *Economic Report of the President (1971)*, 3.
- 32 “If there is not a sustained pickup in the months ahead”: Matusow, citing *Newsweek*, January 25, 1971, in his *Nixon’s Economy*, 93.
- 32 “The first months of 1971”: Richard M. Nixon, *RN: The Memoirs*

of *Richard Nixon* [e-book] (New York: Simon and Schuster, 2013), “1971.”

- 32 Indeed, the consensus among economists and Wall Street: Terry Robards, “Elections Viewed Lacking as an Economic Mandate,” *New York Times*, November 5, 1970.

Chapter 3: A Run on the Dollar?

- 38 The United States had run a surplus in its merchandise trade since 1893: Peter G. Peterson, “The United States in the Changing World Economy” (Washington, DC: U.S. Government Printing Office, 1971), 10.
- 39 “Such a deterioration might well trigger an acute confidence crisis”: Gottfried Haberler, “Report of Task Force on U.S. Balance of Payments to the President-Elect” (Unpublished, January 1969), 14, RMN Presidential Library.
- 40 \$10 billion in 1970 had increased to \$30 billion in 1971: Matusow, *Nixon’s Economy*, 143.
- 40 “I held to the hope that a major crisis could be avoided”: Volcker and Gyohten, *Changing Fortunes*, 73.
- 41 “The anxieties about the huge balance of payments deficit”: Brandon, *The Retreat of American Power*, 244.
- 41 In early May 1971, the long-feared crisis erupted: Sources for this section include: Robert Solomon, *The International Monetary System, 1945–1981* (New York: Harper and Row, 1982); Harold James, *International Monetary Cooperation Since Bretton Woods* (Washington, DC: International Monetary Fund and Oxford University Press, 1996); Charles A. Coombs, *The Arena of International Finance* (New York: Wiley, 1976); Luke A. Nichter, *Richard Nixon and Europe: The Reshaping of the Postwar Atlantic World* (Cambridge, UK, and New York: Cambridge University Press, 2017); plus contemporary press articles.
- 43 On May 12, New York senator Jacob Javits, a centrist Republican and key voice: “Gold Outglitters the West German Mark On World Markets; Speculators Sit Tight,” *Wall Street Journal*, May 13, 1971.
- 43 On May 11, West German chancellor Willy Brandt wrote to Nixon: Nichter, *Richard Nixon and Europe*, 46.
- 43 “There is a widespread concern in Europe”: Nichter, *Richard Nixon and Europe*, 47.
- 44 “Traders all over the world sensed a total breakdown”: Coombs, *The Arena of International Finance*, 214.

Chapter 4: Richard M. Nixon

For this chapter, I relied on: Nixon, *RN*; Reeves, *President Nixon* [e-book]; Elizabeth Drew, *Richard M. Nixon* (New York: Times Books, 2007); Safire, *Before the Fall*; H. R. Haldeman, *The Haldeman Diaries: Inside the Nixon White House* (New York: G. P. Putnam's, 1994); Matusow, *Nixon's Economy*; Herbert Stein, *Presidential Economics: The Making of Economic Policy from Roosevelt to Reagan and Beyond* (New York: Simon and Schuster, 1984); extensive reporting from the *New York Times*, *Washington Post*, and *Wall Street Journal*; and personal interviews I conducted with Henry Kissinger, George Shultz, and Paul Volcker.

- 48 average age forty-six: Average based on their ages as of January 1, 1969.
- 49 “It is now evident that the President-elect”: Roscoe Drummond, “Nixon Appointments Aim to Win Support of Center,” *Washington Post*, December 18, 1968.
- 49 “This is where the votes are”: Drummond, “Nixon Appointments Aim to Win Support of Center.”
- 50 “before the fall”: Safire, *Before the Fall*.
- 52 “It is the greatest comeback since Lazarus”: James Reston, “A Remarkable Comeback for Nixon,” *New York Times*, August 9, 1968.
- 53 Nixon gave a long answer: Richard Nixon, “Informal Remarks in Guam with Newsmen, July 25, 1969,” doc. 279 in *Public Papers of the Presidents of the United States: Richard Nixon, 1969* (Washington, DC: U.S. Government Printing Office, 1971); see also Nixon, *RN*, 394.
- 53 Years later, Henry Kissinger recalled: Kissinger, *White House Years*, 225.
- 56 “The [Nixon] Doctrine set a tone”: This quote and the following are from Brandon, *The Retreat of American Power*, 81.
- 57 “I’ve always thought the country could run itself”: Reeves, *President Nixon* [e-book], chapter 2.
- 57 “felt that for Republicans, economics was not a winning issue”: Stein, *Presidential Economics*, 138.
- 57 “Nixon repeatedly interrupted Cabinet meetings”: Reeves, *President Nixon* [e-book], chapter 11.
- 57 “When you start talking about inflation in the abstract”: Matusow, *Nixon's Economy*, 16.
- 57 “But when unemployment goes up one half of one percent”: Matusow, *Nixon's Economy*, 16.
- 57 “I do not go along with the suggestion”: Richard M. Nixon, “The

- President's News Conference of January 27, 1969," doc. 10 in *Public Papers of the Presidents of the United States: Richard Nixon, 1969*.
- 57 "My first job in government was with the old Office of Price Administration": Richard M. Nixon, "Address to the Nation on the Rising Cost of Living, October 17, 1969," doc. 395 in *Public Papers of the Presidents of the United States: Richard Nixon, 1969*.
- 58 "A question I am increasingly asked": Paul A. Samuelson, "Gold," *Newsweek*, October 14, 1968.
- 58 "President-elect Nixon is going to find himself": Paul A. Samuelson, "The New Economics," *Newsweek*, November 25, 1968.
- 58 "I do not want to be bothered with international monetary matters": "Editorial Note, March 2, 1970 (Nixon Memo to Haldeman on International Economic Policy)," doc. 38 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 59 "I would like to defer": Edwin L. Dale Jr., "David Kennedy Hedges on \$35 Gold," *New York Times*, December 18, 1968.
- 59 "We do not anticipate any changes in the price of gold": Hobart Rowen, "Fear of Rising Gold Price Persists Despite Disclaimer," *Washington Post*, December 19, 1968.
- 59 Nixon believed that gold was an anachronism in monetary affairs: Matusow, *Nixon's Economy*, 126.
- 59 "Now is the time to examine our international monetary system": Richard M. Nixon, "Remarks to Top Personnel at the Department of the Treasury, February 14, 1969," doc. 49 in *Public Papers of the Presidents of the United States: Richard Nixon, 1969*.
- 60 "I believe that the whole world will be served by moving toward freer trade": Richard M. Nixon, "The President's News Conference of February 6, 1969," doc. 34 in *Public Papers of the Presidents of the United States: Richard Nixon, 1969*.
- 60 "As far as the textile situation is concerned": Nixon, "The President's News Conference of February 6, 1969."
- 60 he told the cabinet: "Information Memorandum from C. Fred Bergsten of the National Security Council Staff to the President's Assistant for National Security Affairs (Kissinger), April 14, 1969," doc. 19 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).

- 60 social programs increased as a percentage of overall government spending from 33 percent to 50 percent: Matusow, *Nixon's Economy*, 35.
- 60 Speechwriter William Safire said: This sentence and the following description are from Safire, *Before the Fall*, 599.
- 60 Biographer Richard Reeves tells of how Arthur Burns: Description and quote from Reeves, *President Nixon* [e-book], chapter 3.
- 61 "I have made some bad decisions": Safire, *Before the Fall*, 103.
- 61 Henry Kissinger once said that Nixon had a motto: Quote and Kissinger's explanation from Winston Lord, *Kissinger on Kissinger: Reflections on Diplomacy, Grand Strategy, and Leadership* [e-book] (New York: All Points Books, 2019), chapter 1.
- 61 He felt ill at ease with almost everyone but his wife and daughters: R. W. Apple Jr., "The 37th President; Richard Nixon, 81, Dies; A Master of Politics Undone by Watergate," *New York Times*, April 23, 1994.
- 61 "It's been a year": Quote and description of the scene comes from Safire, *Before the Fall*, 603.
- 61 "Great men of action": Reeves, *President Nixon* [e-book], chapter 1.
- 62 "[Nixon] wanted to seem slightly out of reach": Safire, *Before the Fall*, 619.
- 62 "I just get up every morning to confound my enemies": Reeves, *President Nixon* [e-book], "Introduction."
- 62 "Richard Nixon went up the walls of life with his claws": Quoted in John Herbers, "The 37th President; In Three Decades, Nixon Tasted Crisis and Defeat, Victory, Ruin and Revival," *New York Times*, April 24, 1994.
- 62 "The extent to which [the president] retained command": Brandon, *The Retreat of American Power*, 63.
- 62 "Nixon's style is that of a judge": Juan Cameron, "Richard Nixon's Very Personal White House," *Fortune*, July 1970. All quotations in this paragraph.

Chapter 5: John B. Connally Jr.

For this chapter on Connally, I benefited enormously from interviews with men who worked closely with Connally or knew him during his Texas years: Larry Temple (January 24, 2018), Ben Barnes (January 12, 2018), Julian Read (January 24, 2018), James Baker (November 28, 2017). See page 421 for more details on the interviews. I also drew on interviews with others who worked directly with him when he was secretary of the treasury: C. Fred Bergsten (October 5, 2017), John Petty (October 11 and November 9, 2017), Michael Bradfield (July 12,

2017), Paul Volcker (July 26, 2017), and Robert Hormats (July 12 and December 11, 2017). Also, I relied on James Reston Jr.'s biography of Connally, *The Lone Star: The Life of John Connally* (New York: Harper and Row, 1989), and Connally's memoir, *In History's Shadow: An American Odyssey* (New York: Hyperion, 1993).

- 63 A moderate Republican, he was even considered for the top Treasury post: Hobart Rowen, "Profiles of the Nixon Cabinet: David M. Kennedy," *Washington Post*, December 12, 1968.
- 63 What seemed to matter most to Nixon: Nixon, *RN*, 339.
- 64 at virtually every critical moment, Nixon told Haldeman to check with Connally: Stephen E. Ambrose and Douglas Brinkley, *Rise to Globalism: American Foreign Policy Since 1938* (New York: Penguin Books, 1997), 3.
- 66 "Every Cabinet should have at least one potential President in it": Safire, *Before the Fall*, 498.
- 67 "When he walked into a room he radiated ambition": Peter G. Peterson, *The Education of an American Dreamer: How a Son of Greek Immigrants Learned His Way from a Nebraska Diner to Washington, Wall Street, and Beyond* [e-book] (New York: Hachette Book Group, 2009), chapter 7.
- 67 "Connally meant stimulation, excitement, political savvy to Nixon": Safire, *Before the Fall*, 497.
- 67 "Connally's swaggering self-assurance": Kissinger, *White House Years*, 951.
- 67 "It was the most impressive presentation on Vietnam": Author's interview of Larry Temple, January 24, 2018.
- 68 Connally recollected to the aide a host of numbers in that speech: Description of this incident drawn from Paul Burka, "The Truth About John Connally," *Texas Monthly*, November 1979.
- 69 "Brains not brawn": This quote and the following are from Connally, *In History's Shadow*, 221.
- 69 "You operate like I do . . . We're termites": Reston, *The Lone Star*, 175.
- 69 "ambitious, political animals who came out of the same jungle": Reston, *The Lone Star*, 302.
- 70 "I can use raw power as well as anyone": Reston, *The Lone Star*, 418.
- 70 "Much of what Martin Luther King said": Reston, *The Lone Star*, 343.
- 70 "It's not enough for Connally to beat you": Burka, "The Truth About John Connally."
- 70 "He's got to rub your nose in the dirt": Burka, "The Truth About John Connally."

- 70 “You will be measured in this town [Washington] by the enemies you destroy”: Kissinger, *White House Years*, 951.
- 71 He went on to describe Connally’s qualifications: Richard M. Nixon, “Remarks on Plans to Nominate Secretary Kennedy as Ambassador-at-Large and Governor Connally as Secretary of the Treasury, December 14, 1970,” doc. 460 in *Public Papers of the Presidents of the United States: Richard Nixon, 1970*.
- 71 “He had repaired his relations with a hostile Congress”: Richard Whalen, “The Nixon-Connally Arrangement,” *Harper’s*, August 1971.
- 72 “I say let’s run the risk”: Safire, *Before the Fall*, 504.
- 72 “If you lose, you lose big”: Safire, *Before the Fall*, 504.
- 73 This made Connally furious: Author’s interview of Robert Hormats, December 11, 2017.
- 73 Henry Brandon wrote that Connally couldn’t care less: Brandon, *The Retreat of American Power*, 229.
- 73 He had no attachment to the Bretton Woods structures: Gowa, “Explaining Large Scale Policy Change,” 188–89.
- 74 “Do you believe in the divine creation”: Account of this exchange taken from “Connally’s Hard Sell Against Inflation,” *BusinessWeek*, no. 2184 (July 10, 1971).
- 74 “I can play it round or I can play it flat”: Reston, *The Lone Star*, 403.
- 75 those of West Germany increased 200 percent and those of Japan rose by 400 percent: Peterson, “The United States in the Changing World Economy,” 8.
- 75 its exports grew by 17 percent per year in the 1960s: Figures from Robert Scalapino, *American-Japanese Relations in a Changing Era* (Washington, DC: Georgetown University, Center for Strategic and International Studies, 1972), 20.
- 75 Taking the European Community and Japan together: U.S. Commission on International Trade and Investment Policy (Williams Commission), *United States International Economic Policy in an Interdependent World; Report to the President* (Washington, DC: U.S. Government Printing Office, 1971), 65.
- 76 “I’ll always back you, but if I don’t get your loyalty”: Author’s interview with Michael Bradfield, former deputy counsel at the U.S. Treasury, July 12, 2017.
- 76 “When I took over as Secretary of the Treasury”: Connally, *In History’s Shadow*, 235.

- 77 Yet, “[a]fter a tutorial or two”: Author’s interview of John Petty, November 9, 2017.
- 77 “I remember my sense of relief”: This quote and the following from Volcker and Gyohten, *Changing Fortunes*, 72.
- 77 Connally said he couldn’t wait, grabbed it out of Volcker’s fist, and left: Preceding account of Volcker and Connally’s interaction from author’s interview with Paul Volcker, July 26, 2017.
- 77 “I want to screw the foreigners before they screw us”: Author’s interview of C. Fred Bergsten, October 5, 2017. Bergsten was present at the meeting.

Chapter 6: Paul A. Volcker Jr.

For background on Volcker, I relied heavily on William L. Silber, *Volcker: The Triumph of Persistence* (New York: Bloomsbury Press, 2012); Volcker and Gyohten, *Changing Fortunes*; Interview with Paul A. Volcker, January 28, 2008–March 24, 2010, Federal Reserve Board Oral History Project, <https://www.federalreserve.gov/aboutthefed/files/paul-a-volcker-interview-20080225.pdf> [hereafter: “Volcker Oral History Project”]; and Paul Volcker and Christine Harper, *Keeping At It: The Quest for Sound Money and Good Government* (New York: PublicAffairs, 2018). I also benefited greatly from my interviews with Volcker himself (July 26, 2017), Michael Bradfield (July 12, 2017), John Petty (October 11 and November 9, 2017), Robert Hormats (July 12 and December 11, 2017), and Fred Bergsten (October 5, 2017).

- 78 “he resembled a civil servant from the British system”: Greider, *Secrets of the Temple*, 68.
- 79 He smoked cheap cigars: Neil Irwin, “Paul A. Volcker, Fed Chairman Who Curbed Inflation by Raising Interest Rates, Dies at 92,” *Washington Post*, December 9, 2019.
- 79 Connally once threatened to fire him: Greider, *Secrets of the Temple*, 68.
- 82 Shortly after he assumed office on Monday, January 20, 1969: Description of events in this paragraph are drawn from Silber, *Volcker*, 55; and Volcker and Gyohten, *Changing Fortunes*, 64.
- 83 Volcker was an enigma: Author’s interviews of Michael Bradfield (July 12, 2017) and John Petty (October 11 and November 9, 2017).
- 83 “[He] mulled things over in his own mind”: Gowa, “Explaining Large Scale Policy Change,” 110.
- 83 “the \$35 gold price was sacred”: Volcker Oral History Project, 49.

- 83 That action, Volcker said, “was anathema to me”: Volcker Oral History Project, 51.
- 83 “Price stability belongs to the social contract”: Silber, *Volcker*, 53.
- 84 “We give government the right to print money”: Silber, *Volcker*, 53.
- 86 a forty-eight-page, double-spaced document: See “Memorandum from Secretary of the Treasury Kennedy to President Nixon, June 23, 1969 (Includes Paper ‘Basic Options in International Monetary Affairs,’ by Paul Volcker),” doc. 130 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 87 Volcker did the presentation using a series of flip charts: Silber, *Volcker*, 62.
- 90 it was seen as the ultimate weapon: Gowa, “Explaining Large Scale Policy Change,” 289–90.
- 91 “Good job, and keep me posted on where we stand”: Silber, *Volcker*, 67.
- 92 Volcker replied: Silber, *Volcker*, 67.
- 92 “[w]as included among the other options, as far as I was concerned”: Volcker and Gyohten, *Changing Fortunes*, 67.
- 92 He later acknowledged: Forbord, “The Abandonment of Bretton Woods,” 107.
- 93 He felt that the treasury undersecretary cared more about international economic relations: Silber, *Volcker*, 84–85.

Chapter 7: Arthur F. Burns

For background on Arthur Burns, I drew heavily on Arthur F. Burns, *Inside the Nixon Administration: The Secret Diary of Arthur Burns, 1969–1974*, edited by Robert H. Ferrell (Lawrence, KS: University of Kansas Press, 2010); Wyatt C. Wells, *Economist in an Uncertain World: Arthur F. Burns and the Federal Reserve, 1970–78* (New York: Columbia University Press, 1994); Arthur F. Burns, *Reflections of an Economic Policy Maker: Speeches, Congressional Statements: 1969–1978* (Washington, DC: American Enterprise Institute, 1978); Stephen H. Axilrod, *Inside the Fed: Monetary Policy and Its Management, Martin Through Greenspan to Bernanke* (Cambridge, MA: The MIT Press, 2011); Matusow, *Nixon’s Economy*; Stein, *Presidential Economics*; Leonard S. Silk, *Nixonomics: How the Dismal Science of Free Enterprise Became the Black Art of Controls* (New York: Praeger Publishers, 1972); Nixon, *RN*; James L. Pierce, “The Political Economy of Arthur Burns,” *The Journal of Finance* 34, no. 2 (1979): 485–96; Burton A. Abrams, “How Richard Nixon Pressured

Arthur Burns: Evidence from the Nixon Tapes,” *Journal of Economic Perspectives* 20, no. 4 (2006): 177–88.

- 96 “He would clean, fill, light, relight, empty and refill his pipe”: Wells, *Economist in an Uncertain World*, 7.
- 97 “[Burns] takes so long to answer a question between puffs”: John Pierson, “White House Power: Arthur Burns Provides Conservative Influence on Domestic Programs,” *Wall Street Journal*, May 20, 1969.
- 97 “His brand of humor is described as ‘dry’ or ‘non-existent’”: “How Burns Will Change the Fed,” *BusinessWeek*, October 25, 1969.
- 97 “I’ve never heard anyone mention diplomacy, tact, humility”: “How Burns Will Change the Fed.”
- 97 “By the time Burns finished, the staff was choking with laughter”: Wells, *Economist in an Uncertain World*, 45.
- 97 He often acted as mentor: Wells, *Economist in an Uncertain World*, 49.
- 98 A few days later, the president took the occasion to talk to Burns: This account drawn from John Ehrlichman, *Witness to Power: The Nixon Years* (New York: Simon and Schuster, 1982), 248–49.
- 98 My relations with the Fed will be different: This exchange between Nixon and Burns taken from Ehrlichman, *Witness to Power*, 248–49.
- 101 not terribly interested in theoretical analysis: Axilrod, *Inside the Fed*, 58.
- 101 “The argument between the Friedmanites and the Keynesians”: Quoted in Lawrence A. Malkin, “A Practical Politician at the Fed,” *Fortune* 83 (May 1971), 260.
- 102 In the spring of 1971, however, he met with the French minister of economy and finance: Burns, *Inside the Nixon Administration*, 42 (May 22, 1971).
- 103 “Eisenhower liked to talk about the independence of the Federal Reserve”: Matusow, *Nixon’s Economy*, 20.
- 103 he had this exchange with Sen. William Proxmire: The following exchange taken from U.S. Senate, Committee on Banking and Currency, and Ninety-First Congress, “Nomination of Arthur F. Burns: Hearing Before the Committee on Banking and Currency” (December 18, 1969), 5.
- 104 “I am convinced the President would do anything to be reelected”: Burns, *Inside the Nixon Administration*, 37 (Monday, March 8, 1971).
- 104 “The harassing of the Fed by the President and his pusillanimous staff”: Burns, *Inside the Nixon Administration*, 37 (Monday, March 8, 1971).
- 104 “that his friendship is one of the three that has counted most in my life”: Burns, *Inside the Nixon Administration*, 39 (Sunday, March 21, 1971).

- 105 Burns confided to his diary of “the brutality of Nixon’s language”: All quotations in this paragraph from Burns, *Inside the Nixon Administration*, 44–48 (Thursday, July 8, 1971).
- 105 Burns’s desire to be Nixon’s friend: Burns, *Inside the Nixon Administration*, 28 (November 23, 1970).
- 105 “pathetic slob”: Burns, *Inside the Nixon Administration*, 5.
- 105 “obsessed with his own status”: Burns, *Inside the Nixon Administration*, 8.
- 105 “amoral leanings”: Burns, *Inside the Nixon Administration*, 33.
- 105 “pernicious and stultifying force”: Burns, *Inside the Nixon Administration*, 37.
- 105 “loyal and devoted servant”: Burns, *Inside the Nixon Administration*, 121.
- 105 John Connally lacked capacity for leadership: Burns, *Inside the Nixon Administration*, 43.
- 105 “egomaniacal approach”: Burns, *Inside the Nixon Administration*, 124.
- 105 “an indecisive man full of flaws and anxieties”: Burns, *Inside the Nixon Administration*, 62.
- 106 “You see, Dr. Burns,” Nixon said to the assembled crowd: Richard M. Nixon, “Remarks at the Swearing in of Dr. Arthur F. Burns as Chairman of the Board of Governors of the Federal Reserve System, January 31, 1970,” doc. 21 in *Public Papers of the Presidents of the United States: Richard Nixon, 1970*.
- 106 “I hope that independently he will conclude that my views are the ones that should be followed”: Nixon, “Remarks at the Swearing in of Dr. Arthur F. Burns as Chairman of the Board of Governors of the Federal Reserve System, January 31, 1970.”
- 106 “My duties at the Federal Reserve Board, I think, can be described in one sentence”: Arthur Burns, “Remarks of the President and Dr. Arthur F. Burns at the Swearing in of Dr. Burns as Chairman, January 31, 1970,” *Weekly Compilation of Presidential Documents* 6, no. 5 (Washington, DC: U.S. Government Printing Office, 1970), 98.
- 107 “Responsibility for recession is directly on the Fed”: from Ehrlichman, *Witness to Power*, 250.
- 107 “Arthur has a way of holding the money supply hostage”: Matusow, *Nixon’s Economy*, 62.
- 107 “this Fed won’t be independent if it’s the only thing I do”: Matusow, *Nixon’s Economy*, 62.
- 108 He started with suggestions for voluntary measures: Arthur F. Burns, “Inflation: The Fundamental Challenge to Stabilization Policies: Remarks before the Seventeenth Annual Monetary Conference of the

- American Bankers Association, Hot Springs, Virginia, May 18, 1970,” in his *Reflections of an Economic Policy Maker*, 91–102.
- 108 Several members of Nixon’s cabinet, within the confines of internal deliberations, favored them: Matusow, *Nixon’s Economy*, 67.
- 108 Paul McCracken, who had publicly opposed controls: Erwin C. Hargrove and Samuel A. Morley, eds., *The President and the Council of Economic Advisers: Interviews with CEA Chairmen* (Boulder, CO: Westview Press, 1984), 316.
- 108 the Business Council, the most prestigious group of CEOs, pushed voluntary controls: Albert R. Hunt, “Leaders’ Lament: Business Council’s Inflation Gripes May Renew Nixon Leadership Issue,” *Wall Street Journal*, October 19, 1970.
- 108 It was designed to embarrass the president: Author’s interview with Ken McLean, October 6, 2017, and Matusow, *Nixon’s Economy*, 67.
- 109 “Burns will get it in the chops”: Ehrlichman, *Witness to Power*, 250.
- 109 “I emphasized time was short”: Burns, *Inside the Nixon Administration*, 29 (November 20, 1970).
- 109 On Friday, December 4, in a speech at the Waldorf Astoria: Richard M. Nixon, “Remarks at the Annual Meeting of the National Association of Manufacturers, December 4, 1970,” doc. 447 in *Public Papers of the Presidents of the United States: Richard Nixon, 1970*.
- 109 Burns gave another speech a few days later, taking an even tougher stand: Arthur F. Burns, “The Basis for Lasting Prosperity, Address by Arthur F. Burns in the Pepperdine College Great Issues Series, December 7, 1970,” in his *Reflections of an Economic Policy Maker*, 103–15.
- 110 the “Accord of 1970”: Leonard S. Silk, “The Accord of 1970,” *New York Times*, December 9, 1970.
- 110 “In effect, Burns was offering the White House a concordant”: “Nixon Is Shifting to a Harder-Hitting Game,” *BusinessWeek*, no. 2154 (December 12, 1970).
- 110 “I do not intend to impose wage and price controls”: United States President and Council of Economic Advisers, *Economic Report of the President (1971)*, 7.
- 110 “Mandatory price and wage controls are undesirable”: United States President and Council of Economic Advisers, *Economic Report of the President (1971)*, 80.
- 110 “The administration and the economy were engaged in a race”: Stein, *Presidential Economics*, 156.

110 “The question was whether the administration’s disinflation program”: Stein, *Presidential Economics*, 156.

Chapter 8: George P. Shultz

For background on Shultz, I relied heavily on George P. Shultz, *Turmoil and Triumph: My Years as Secretary of State* [e-book] (New York: Scribner’s, 1993); George P. Shultz, *Learning from Experience* (Stanford, CA: Hoover Institution Press, 2016); Matusow, *Nixon’s Economy*; “Hearing Before the Committee on Labor and Public Welfare on George P. Shultz to Be Secretary of Labor (1969)”; a number of biographical portraits in the *New York Times*, *Wall Street Journal*, and *BusinessWeek*; and my personal interviews with him (August 16, 2017) and with his two deputies, Arnold Weber (August 14, 2017) and Kenneth Dam (July 18, 2017).

113 “I don’t think that the President looks at me as a great font of wisdom”: This quote and following from James M. Naughton, “Shultz Quietly Builds Up Power in Domestic Field,” *New York Times*, May 31, 1971.

114 From that perch, Shultz would meet with Nixon once or twice each day: “The Architect of Nixon’s New Economics,” *BusinessWeek*, March 20, 1971.

114 He took over the 7:30 a.m. White House meeting: John Pierson, “Who’s in Charge? Coming Cabinet Moves Point Up the Big Decline of Secretaries’ Role,” *Wall Street Journal*, November 20, 1970.

114 “He is one of the President’s three or four top confidants”: “The Architect of Nixon’s New Economics.”

114 “Every White House eventually produces an individual who is relied upon so heavily”: Naughton, “Shultz Quietly Builds Up Power in Domestic Field.”

114 “George Shultz has served with distinction”: Bruce Winters, “Shultz Noted as a Skilled, Cool Labor Secretary,” *The Baltimore Sun*, June 11, 1970.

115 “a shirt-sleeve type, pipe-smoking, and somewhat ruffled”: “The Architect of Nixon’s New Economics.”

115 He spoke softly, raising his voice: “The Architect of Nixon’s New Economics.”

115 “Time and again he would work with almost inhuman patience”: Volcker and Gyöhten, *Changing Fortunes*, 118.

115 “With the changing political winds”: Matusow, *Nixon’s Economy*, 29.

115 “He who walks in the middle”: Safire, *Before the Fall*, 265.

- 115 Shultz impressed Nixon with his ability to translate ideas into action: Stein, *Presidential Economics*, 145.
- 115 “the only real knowledgeable economist”: Haldeman, *Haldeman Diaries*, 70 (February 12–15, 1971).
- 115 Safire judged Shultz the fiercest advocate of the free-market economy: Safire, *Before the Fall*, 491.
- 115 The key to his ideological beliefs was his strong association with the “Chicago School”: See Johan Van Overtveldt, *The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business* (Chicago: Agate, 2007), “Introduction,” 1–17.
- 116 “George is a man of principle, but he is not an ideologue”: This quote and the following from “The Architect of Nixon’s New Economics.”
- 117 As for Connally: Author’s interview with George Shultz, August 16, 2017. Shultz’s views on Connally and Kissinger that were expressed during the interview.
- 117 “stiff as a board”: Matusow, *Nixon’s Economy*, 27.
- 117 “the grayest man in a gray cabinet”: “The Architect of Nixon’s New Economics.”
- 117 Shultz gave one speech that he himself would cite time and again: In my interview of him in the summer of 2017, almost a half century later, he emphasized this speech to me and gave me a copy of a new presentation he was planning to deliver in which he also referred to the original speech.
- 117 The speech was called “Prescription for Economic Policy—‘Steady as You Go’: George P. Shultz, “Prescription for Economic Policy: ‘Steady As You Go,’” Address Before the Economic Club of Chicago, April 22, 1971, <https://web.stanford.edu/~johntayl/Shultz%20on%20Steady%20As%20You%20Go.pdf>.

Chapter 9: Peter G. Peterson

As background for this chapter I used Ken Auletta, *Greed and Glory on Wall Street: The Fall of the House of Lehman* (New York: Random House, 1986), 35–37; Peterson, *Education of an American Dreamer*; various obituaries, including Robert D. Hershey Jr., “Peter G. Peterson, a Power from Wall St. to Washington, Dies at 91,” *New York Times*, March 20, 2018; extensive articles on Peterson in *BusinessWeek* and *Fortune*; and interviews of his contemporaries in the Nixon administration.

- 122 “Nixon was envisioning the interconnected geo-economic world”: Peterson, *Education of an American Dreamer*, chapter 7, “Washington: Round One.”
- 122 “He is a man that has been described by his colleagues”: Richard M. Nixon, “Remarks Announcing Appointment of Peter G. Peterson as Assistant to the President for International Economic Affairs and Executive Director, Council on International Economic Policy, January 19, 1971,” doc. 19 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971* (Washington, DC: U.S. Government Printing Office, 1972).
- 122 “It was the surest sign so far that I had left the area of quantifiable data”: Peterson, *Education of an American Dreamer*, chapter 7, “Washington: Round One.”
- 122 “Pete Peterson is stepping into one of the toughest jobs in Washington”: “Mr. Peterson’s Assignment,” *Fortune*, March 1971.
- 123 “had a mind full of penetrating questions”: Safire, *Before the Fall*, 497.
- 124 (John Petty, one of Connally’s key assistant secretaries, told me in an interview): Author’s interviews of John Petty, October 11 and November 9, 2017.
- 124 The report made several key points: For the following section, I used a confidential version of the report, Peter G. Peterson, “The United States in the Changing World Economy (Confidential Version),” April 1971, Box 108477, Papers of Paul A. Volcker, New York Federal Reserve Archive; for the public version, see Peterson, “The United States in the Changing World Economy,” and a description in Matusow, *Nixon’s Economy*, 132–39.
- 125 the report went to Nixon, who was so taken: Matusow, *Nixon’s Economy*, 137, referring to Ehrlichman notes taken on July 27, 1971. The following two quotations are from the same source.
- 126 “It’s terribly important that we be #1 economically”: Matusow, *Nixon’s Economy*, 136.
- 126 In late June, Nixon and Connally discussed: Matusow, *Nixon’s Economy*, 136, citing Haldeman, *Haldeman Diaries* (June 27, 1971).
- 126 “Mr. Peterson’s graphs and charts”: John Pierson, “Trade Tightrope: Nixon Aide Peterson Has Controversial Ideas on Overseas Dealings,” *Wall Street Journal*, July 6, 1971.
- 126 John Connally was a particular booster of Peterson’s report: Matusow, *Nixon’s Economy*, 133.
- 126 “the starting point for dramatic changes in economic policy”: Juan

- Cameron, “The Last Reel of ‘Mr. Peterson Goes to Washington,’” *Fortune*, March 1973.
- 126 On Monday, July 12, 1971, Peterson sent a confidential memo to Nixon: Peter G. Peterson, “Memorandum for the President: Projecting the Future Development of the U.S,” July 12, 1971, CIEP Folder, National Archives at College Park, College Park, MD.
- 127 “We have experienced our first smell of defeat”: Peterson, “Memorandum for the President,” July 12, 1971.
- 127 “We need to sense and shape a new and exciting future”: Peterson, “Memorandum for the President,” July 12, 1971.
- 127 “This is where we are . . . this is where we want to be”: Peterson, “Memorandum for the President,” July 12, 1971.
- 128 “I naively assumed that Connally would have been supportive”: Peterson, *Education of an American Dreamer*, chapter 7, “Washington: Round One.”
- 128 “Connally had reduced Peterson to the role of spectator”: Kissinger, *White House Years*, 952.
- 128 He dined with people like Katharine Graham: Auletta, *Greed and Glory on Wall Street*, 38.
- 129 “overzealous in seeking public credit for his accomplishments”: Cameron, “The Last Reel of ‘Mr. Peterson Goes to Washington.’” In addition to the Cameron article, these ideas also came out in my interviews with Arnold Weber, associate director for the Office of Management and Budget under George Shultz, August 14, 2017, and John Petty, October 11 and November 9, 2017.
- 129 “I don’t give a damn what it takes”: Peterson, *Education of an American Dreamer*, chapter 7, “Washington: Round One.”

**Chapter 10: Other Players—
Paul W. McCracken and Henry A. Kissinger**

For this chapter, I relied on several books, including the following. For Paul McCracken: Sidney L. Jones, *Public and Private Economic Advisor: Paul W. McCracken* (Lanham, MD: University Press of America, 2000); Stein, *Presidential Economics*; and Hargrove and Morley, eds., *The President and the Council of Economic Advisers: Interviews with CEA Chairmen*. For Henry Kissinger: Kissinger, *White House Years*; Walter Isaacson, *Kissinger: A Biography* (New York: Simon and Schuster, 1992); Robert Dallek, *Nixon and Kissinger*:

Partners in Power (New York: HarperCollins, 2007); and David J. Rothkopf, *Running the World: The Inside Story of the National Security Council and the Architects of American Power* (New York: Public Affairs, 2005).

- 132 “The age of the superpowers is now drawing to an end”: Quoted in Kermit Gordon, ed., *Agenda for the Nation: Papers on Domestic and Foreign Policy Issues* (Washington, DC: Brookings Institution, 1968), 597.
- 132 “And there must be a conviction that the United States cannot or will not carry all the burdens alone”: Gordon, ed., *Agenda for the Nation*, 597.
- 132 “There was no doubt about how foreign policy was being made in the Nixon administration”: Rothkopf, *Running the World*, 45.
- 135 Kissinger was deeply uncomfortable talking in a group on subjects that he could not dominate: Author’s interview of C. Fred Bergsten, October 5, 2017.

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- 139 “We can’t continue to hold a military, economic and political umbrella over the free world”: Don Oberdorfer and Frank C. Porter, “Connally Urges Tough Trade Stance,” *Washington Post*, April 26, 1971.
- 140 “If that’s the way they feel, the United States should pull its Sixth Fleet out of the Mediterranean”: Oberdorfer and Porter, “Connally Urges Tough Trade Stance.”
- 140 “be willing to bear disproportionate economic costs does not fit the facts of today”: John B. Connally, “Mutual Responsibility for Maintaining a Stable Monetary System, Address by John B. Connally Before the American Bankers Association at Munich, Germany on May 28,” in *Department of State Bulletin* LXV, no. 1672 (Washington, DC: U.S. Government Printing Office, 1971), 45.
- 140 “The Nixon administration is dedicated to assuring the integrity and maintaining the strength of the dollar”: Connally, “Mutual Responsibility for Maintaining a Stable Monetary System,” 46.
- 140 “We are not going to change the price of gold”: Connally, “Mutual Responsibility for Maintaining a Stable Monetary System.”
- 141 To some, Connally proclaimed the Nixon Doctrine in tough, blunt terms: Nichter, *Richard Nixon and Europe*, 47.
- 141 To others, his remarks portended an inward, protectionist path:

- Hobart Rowen, "U.S. Going Protectionist Following Monetary Crisis," *Washington Post*, June 7, 1971.
- 141 "the old monetary system was dead": Clyde H. Farnsworth, "Dollar Challenged," *New York Times*, May 28, 1971.
- 141 "That's my unalterable position today": Volcker and Gyohten, *Changing Fortunes*, 75.
- 141 Volcker's reservations about Connally's commitment: The following section is heavily based on: Volcker and Gyohten, *Changing Fortunes*; Volcker and Harper, *Keeping at It*; Silber, *Volcker*; Volcker Oral History Project; John S. Odell, "Going Off Gold and Forcing Dollar Depreciation," chapter 4 in his *U.S. International Monetary Policy*; "Paper Prepared in the Department of the Treasury: 'Contingency,' May 8, 1971," doc. 152 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001); Papers of Paul A. Volcker, Box 108477, New York Federal Reserve Archive; author's interview of Paul Volcker, July 26, 2017; author's interview of John Petty, October 11 and November 9, 2017; and author's interview of Michael Bradfield, July 12, 2017.
- 142 "I came to believe that sooner or later we would have to suspend our promise to convert dollars into gold": Volcker and Harper, *Keeping at It*, 67.
- 142 "We needed to find the right time to take the initiative": Volcker and Harper, *Keeping at It*, 67.
- 143 "Pressures on the international monetary system are rapidly building": "Paper Prepared in the Department of the Treasury: 'Contingency,' May 8, 1971."
- 143 "Reasonably foreseeable events": "Paper Prepared in the Department of the Treasury: 'Contingency,' May 8, 1971."
- 145 Volcker said it felt too protectionist for him: Joanne Gowa, *Closing the Gold Window: Domestic Politics and the End of Bretton Woods* (Ithaca, NY: Cornell University Press, 1983), 190; Volcker and Gyohten, *Changing Fortunes*, 75; author's interview of Paul Volcker, July 26, 2017.
- 145 "Embarking on this course": "Paper Prepared in the Department of the Treasury: 'Contingency,' May 8, 1971."
- 145 In a memo to the president: Paul McCracken, "Memorandum from the Chairman of the Council of Economic Advisers (McCracken) to President Nixon, June 2, 1971," doc. 157 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International*

- Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 146 “With no joy, I have concluded that we must even be prepared”: Paul McCracken, “Memorandum for the President, Subject: Quadriad Meeting—Monday, June 14, 1971,” June 14, 1971, FRASER (Federal Reserve System digital library), <https://fraser.stlouisfed.org/archival/1173/item/3391>.
- 146 During the weekend of Saturday, June 26, 1971, the president and his economic advisors met at Camp David: Volcker and Gyohten, *Changing Fortunes*, 75.
- 146 In his diary, Haldeman paraphrased the president: Haldeman, *Haldeman Diaries*, 307.
- 146 Shultz was not happy: Ehrlichman, *Witness to Power*, 260.
- 146 “Just tell Arthur to report to Connally”: Ehrlichman, *Witness to Power*, 260.
- 146 Connally was then told to brief the press: John B. Connally, “Remarks of Secretary of the Treasury John B. Connolly, Jr., at a Press Conference Following a Series of Discussions by Administration Officials on Economic and Budget Matters, June 29, 1971,” in *Weekly Compilation of Presidential Documents* 7, no. 27 (Washington, DC: U.S. Government Printing Office, 1971), 1002–4.
- 147 they would just take time: Silk, *Nixonomics*, 17.
- 147 “death watch for Bretton Woods”: Matusow, *Nixon’s Economy*, 144.
- 147 “I found that for every one who expressed support for that foreign policy initiative”: Nixon, *RN*, 518.
- 147 “If we don’t propose a responsible new [economic] program”: Nixon, *RN*, 518.
- 147 a Harris Poll conducted in July showed that 73 percent of respondents had an unfavorable view: This and Gallup Poll numbers from Ritter, “Closing the Gold Window,” 234.
- 148 “the rules of economics are not working quite the way they used to”: Arthur F. Burns, “Statement Before the Joint Committee of the U.S. Congress, July 23, 1971 (‘The Economy in Mid-1971’),” in his *Reflections of an Economic Policy Maker*, 117–27.
- 149 “It was like an explorer discovering”: Silk, *Nixonomics*, 57.
- 149 “This week the deep hostility between the Administration and the chairman of the Fed broke out in the open”: “The Administration Takes on the Fed,” *BusinessWeek*, July 31, 1971.
- 149 “Clearly, officials are trying to force Burns back in line”: “The Administration Takes on the Fed.”

- 149 “[It] could become a confrontation of historic proportions”: Richard F. Janssen and Albert R. Hunt, “War of Nerves Quickens: White House Hints It Plans Attack on Reserve Board’s Independence,” *Wall Street Journal*, July 29, 1971.
- 150 In a wide-ranging press conference: Richard M. Nixon, “The President’s News Conference of August 4, 1971,” doc. 250 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971*, 849–61.
- 150 Burns wrote in his diary: Burns, *Inside the Nixon Administration*, 50 (August 22, 1971).
- 150 “The United States, as compared with that position we found ourselves in”: Richard M. Nixon, “Remarks to Midwestern News Media Executives Attending a Briefing on Domestic Policy in Kansas City, Missouri, July 6, 1971,” doc. 222 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971*.
- 150 “But now,” he explained, “we face a situation”: Nixon, “Remarks to Midwestern News Media Executives,” 807.
- 150 “I think of what happened to Greece and Rome”: Nixon, “Remarks to Midwestern News Media Executives,” 812.
- 151 Nixon called Connally to ask him to gather his thoughts on the currency situation and to approach it “with an open mind”: Nichter, *Richard Nixon and Europe*, 50.
- 151 Peterson asked for permission: Nichter, *Richard Nixon and Europe*, 53.
- 151 The next day, Nixon met with Peterson and Connally together: Nichter, *Richard Nixon and Europe*, 53. Account of their conversation as described in this paragraph, including the quote.
- 152 On July 28, 1971, the *Wall Street Journal* reported of rumors in Paris: “Price of Gold Soars on Global Markets Following U.S. Report,” *Wall Street Journal*, July 28, 1971.
- 152 “There are growing expectations in Europe”: Clyde H. Farnsworth, “Gold Price Rises to a 2-Year High,” *New York Times*, July 28, 1971.
- 152 the media kept accentuating negative developments in the United States: Clyde H. Farnsworth, “Health of Dollar Stirs New Worry,” *New York Times*, July 30, 1971.
- 152 It was the first merchandise deficit since 1893: Peterson, “The United States in the Changing World Economy,” 10; Matusow, *Nixon’s Economy*, 145.
- 152 a four-hour meeting between Nixon and Connally, Shultz, and Haldeman in the Oval Office changed everything: Between August 2 and August 13 there were a variety of meetings. I relied heavily on Nichter, *Richard Nixon and Europe*; Douglas Brinkley and Luke A.

- Nichter, eds., *The Nixon Tapes: 1971–1972* (Boston: Mariner Books, Houghton Mifflin Harcourt, 2014); Ritter, “Closing the Gold Window”; Silber, *Volcker*; Paul Volcker’s Papers at the New York Federal Reserve Archive; and H. R. Haldeman, H. R. Haldeman Diaries Collection, Richard Nixon Presidential Library and Museum, Yorba Linda, CA [hereafter “Haldeman Diaries Collection RMN Library”].
- 152 This was essentially Volcker’s latest contingency plan, updated as of July 27: Silber, *Volcker*, 83.
- 154 “I knew that by nature, he [Connally] always favored the ‘big play’”: Nixon, *RN*, 518.
- 154 “I am not sure this program will work”: Nixon, *RN*, 518.
- 154 “This ought to show people you are aware of the problems”: Ohlmacher, “The Dissolution of the Bretton Woods System Evidence from the Nixon Tapes, August–December 1971” (honor’s thesis, University of Delaware, 2009), 10.
- 154 “[You] take a position before you are forced to”: Ohlmacher, “The Dissolution of the Bretton Woods System Evidence from The Nixon Tapes,” 10.
- 154 “It’ll be as big a coup as your China thing”: Ritter, “Closing the Gold Window,” 238–39.
- 156 “This becomes a rather momentous decision”: Haldeman, *Haldeman Diaries*, 335–36 (August 2, 1971).
- 157 On Wednesday, August 4, Nixon, Connally, and Shultz met again in the Oval Office: Ritter, “Closing the Gold Window,” 243–45.
- 157 Nixon said that all deliberations on this economic package: “Editorial Note,” doc. 164 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 157 Wholesale prices were increasing at an annual rate of 8 percent: Details on wage settlement from Silk, *Nixonomics*, 71.
- 158 “If the Fund [fails] to meet its responsibility”: “Action Now to Strengthen the U.S. Dollar: Report of the Subcommittee on International Exchanges and Payments of the Joint Economic Committee, Congress of the United States,” August 1971 (Washington, DC: U.S. Government Printing Office, 1971), 13.
- 158 “If the market needed to be convinced that the dollar would be devalued”: Allan H. Meltzer, *A History of the Federal Reserve*, Vol. 2, Book 2, 1970–1986 (Chicago: University of Chicago Press, 2009), 751.
- 158 Nixon warmed to the Texan’s enthusiasm: Nichter, *Richard Nixon and Europe*, 56.

- 158 Five days later, Nixon met alone with Shultz: Ritter, "Closing the Gold Window," 246. Account of this conversation.
- 160 "The current flows of funds to other [financial] centers": Paul McCracken, "Memorandum for the President," August 9, 1971, FRASER, <https://fraser.stlouisfed.org/archival/1173#3382>.
- 160 demanding gold for dollars reached a new pitch: Volcker and Gyohten, *Changing Fortunes*, 76.
- 161 "Markets suggest that we are now at the point of witnessing that most dramatic of all confrontations": C. Gordon Tether, "\$—When Something Has Got to Give," *Financial Times*, August 10, 1971.
- 161 "Thus on the one hand we have the U.S. authorities continuing to insist": C. Gordon Tether, "\$—When Something Has Got to Give."
- 161 "Should the dollar be devalued": Dan Dorfman, "Heard On the Street," *Wall Street Journal*, August 11, 1971.
- 161 During the week of August 9, \$4 billion in speculative money fled the United States: Coombs, *The Arena of International Finance*, 217.
- 161 foreign central banks absorbed another \$1 billion in short-term inflows of dollars: James, *International Monetary Cooperation Since Bretton Woods*, 218.
- 161 on the morning of August 12, speculation against the dollar was so strong: Robert D. Hormats, "Information Memorandum from Robert Hormats of the National Security Council Staff to the President's Assistant for National Security Affairs (Kissinger), August 13, 1971," doc. 167 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 161 it nevertheless created an air of panic: See Coombs, *The Arena of International Finance*, 218; Nichter, *Richard Nixon and Europe*, 57–93.
- 162 "One thing that was clear to me": Volcker and Gyohten, *Changing Fortunes*, 76.
- 162 Connally arrived at the Old Executive Office Building at 5:30 p.m. and joined Nixon and Shultz in the president's hideaway office: Silber, Volcker, 84–85; Ritter, "Closing the Gold Window," 257; Brinkley and Nichter, eds., *The Nixon Tapes: 1971–1972*, 231–61. Description of meeting and dialogue exchanges through the end of this section.
- 162 "I think we ought to be primarily concerned about how effectively you convince the American people": Quoted in Brinkley and Nichter, *The Nixon Tapes*, 235 (August 12, 1971).

- 163 The program will be picked apart: Quoted in Ritter, “Closing the Gold Window,” 261.
- 163 “The biggest thing will be the impact on the American people”: Quoted in Brinkley and Nichter, *The Nixon Tapes*, 240.
- 164 “I think that it’s like the China announcement”: Brinkley and Nichter, *The Nixon Tapes*, 243.
- 164 “Now is the time for decision . . . And off we go”: Brinkley and Nichter, *The Nixon Tapes*, 252.
- 165 he had the chance to establish his leadership in domestic and international issues: Brinkley and Nichter, *The Nixon Tapes*, 250.
- 165 “This is the biggest step in economic policy since the end of World War II”: Brinkley and Nichter, *The Nixon Tapes*, 260.
- 165 “It will be a shot heard round the world”: Brinkley and Nichter, *The Nixon Tapes*, 252.
- 165 “I’ll be the first to admit I’m wrong”: Brinkley and Nichter, *The Nixon Tapes*, 260.
- 165 “We’ll cover the [whole gamut of policies] when we do it”: Haldeman, *Haldeman Diaries*, 340 (August 13, 1971).

Chapter 12: Friday, August 13

Most of this chapter and the two that follow are based on diaries and written contemporaneous accounts of Nixon chief of staff H. R. Haldeman, White House speechwriter William Safire, and Federal Reserve chairman Arthur Burns, all of whom were participants in the meeting. In addition, I interviewed the following men, listed here with titles they held at the time of the Camp David meeting: Undersecretary of the Treasury Paul Volcker, Director of the Office of Management and Budget George Shultz, OMB associate directors Arnold Weber and Kenneth Dam, and Treasury Deputy Counsel Michael Bradfield, all of whom also attended the Camp David meeting. I further relied on written recollections of Chairman of the Council of Economic Advisers Paul McCracken, CEA member Herbert Stein, assistant to the president Peter Peterson, chief of staff H. R. Haldeman, and Director of the Domestic Council John Ehrlichman, all of whom also were in the meetings. I interviewed, as well, Treasury Assistant Secretary John Petty, NSC staff member Robert Hormats, and Treasury Counsel Alan Wolff, all three of whom “held the fort” back in Washington during the meeting and were present in the White House on Sunday

for the press conferences and the president's speech. A number of secondary sources were also used, including biographies and memoirs of Nixon, Connally, Burns, Volcker, and Kissinger and others noted in the footnotes, plus an article in *Life* magazine written shortly after the event and based on interviews of the weekend by White House correspondent Hugh Sidey. Not all firsthand and secondary accounts of the three days match up precisely, but I have done my best to reconcile them, omit the outliers, and otherwise interpret what took place. When it comes to dialogue, no tapes or official transcriptions of the meeting exist, but Safire took shorthand and transcribed sections of the dialogue in his book *Before the Fall*. I have included his verbatim dialogue only when it seemed accurate in the context of all the other available information.

- 166 “He was concerned about the fuzzy thinking when you get down to the nut cutting”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 1.
- 168 “The imposition of the [wage and price] freeze was a jump off the diving board”: Stein, *Presidential Economics*, 177.
- 168 “There was no consensus within our government”: Shultz and Dam, *Economic Policy Beyond the Headlines*, 119.
- 171 Many years later, Shultz recalled that he was satisfied: Characterization of Shultz's recollections from author's interview of George Shultz, August 16, 2017.
- 172 “In every economic speech I had ever worked on with him”: Safire, *Before the Fall*, 509.
- 172 “Circumstances change”: Safire, *Before the Fall*, 509.
- 173 His feet resting on a small footstool: Hugh Sidey, “The Economic Bombshell,” *Life*, August 27, 1971, 20.
- 173 It is likely that Volcker had in his hand a Treasury report prepared that weekend: “U.S. Gold Stock and World Monetary Gold Holdings,” August 15, 1971, FRC Box 7, Treasury, Records of Secretary of the Treasury George P. Shultz, 1971–74, National Archives, Washington, DC.
- 174 leading that year to the first trade deficit since 1893: Peterson, “The United States in the Changing World Economy,” 10.
- 174 Volcker told the group a harrowing story: Coombs, *The Arena of International Finance*, 218; Meltzer, *A History of the Federal Reserve*, 2:754; Brandon, *The Retreat of American Power*, 225.

- 175 “He referred to China”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 2.
- 176 “He said it would not be relevant to know how we got here”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 2.
- 177 “Such a program will leave a clear impression that this [plan] has been analyzed in depth”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 3.
- 177 “It would be an act of great awareness, great statesmanship”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 2.
- 178 “The men around [Nixon] were to be the tacticians in a campaign”: Sidey, “The Economic Bombshell,” 20.
- 179 “No,” he said. “That smacks wrong from the point of view of international leadership”: Safire, *Before the Fall*, 512.
- 180 “No, let’s finish with the border tax first”: This exchange from Safire, *Before the Fall*, 513.
- 181 “Arthur, your view, as I understand it”: Safire, *Before the Fall*, 513.
- 181 “We release forces we don’t need to release”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 2.
- 181 He suggested that Paul Volcker be sent on a mission: Safire, *Before the Fall*, 513.
- 181 “I have never seen so many intelligent experts who disagree 180 degrees”: Safire, *Before the Fall*, 514.
- 182 “What’s our immediate problem?": Safire, *Before the Fall*, 514.
- 182 “I hate to do this, to close the window”: The dialogue in this paragraph from Safire, *Before the Fall*, 514.
- 183 “McCracken was taking so many notes that he ran out of tablet paper”: Sidey, “The Economic Bombshell.”
- 184 A ten-minute speech would do it—“crisp, strong, confident”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 3.
- 185 the general reaction to closing the gold window would be negative: Description in this paragraph from Safire, *Before the Fall*, 514–15.
- 185 Connally intervened: Safire, *Before the Fall*, 515.
- 185 “they’ll nibble us to death”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 4.
- 186 “Then [the president] issued an immortal quote”: Haldeman,

- diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 4.
- 188 Nixon returned to the speech he would give: The following paragraph consolidates and paraphrases notes from Safire, *Before the Fall*, 517; and Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 12–13.
- 189 “When you background on this,” said Nixon, “put 75 percent of your effort on TV”: Safire, *Before the Fall*, 517.
- 189 He expressed concern: Burns, *Inside the Nixon Administration*, 52 (August 22, 1971).
- 190 He wrote in his diary: Burns, *Inside the Nixon Administration*, 53 (August 22, 1971).
- 190 “With that pledge, Burns gave Nixon what he wanted from Camp David above all”: Matusow, *Nixon’s Economy*, 153.
- 191 As dinner proceeded at Laurel: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 6.
- 191 “Exactly how?”: Safire, *Before the Fall*, 518.
- 191 Shultz replied that it was about \$23 billion: Summary of conversation between Volcker and Shultz from Safire, *Before the Fall*, 518.
- 192 “I began to thoroughly enjoy flaying the Secretary of the Treasury”: Safire, *Before the Fall*, 519.
- 192 telling him: Ensuing dialogue in this paragraph from Safire, *Before the Fall*, 519.
- 192 Volcker made a phone call to Michael Bradfield: Author’s interview of Michael Bradfield, July 12, 2017.
- 192 “Nobody had any intention of meeting with him further tonight”: Haldeman, diary entry, August 13, 1971, Haldeman Diaries Collection RMN Library, 6.

Chapter 13: Saturday, August 14

- 194 with projections that temperatures would get to the high 70s or low 80s: “The Weather,” *Frederick News Post*, August 14, 1971.
- 194 He filled both sides of three sheets with notes: Description of writing from Safire, *Before the Fall*, 519.
- 194 At 4:30 a.m., he called Haldeman: Account of phone conversation from Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 1.

- 195 The amused president asked the sailor to take the tapes to Witch Hazel: Account of the pool interaction from Safire, *Before the Fall*, 518.
- 195 “He had a great line for Safire”: Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 1.
- 196 “[The president] said the major problem this morning was the gold float”: Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 1.
- 196 Nixon then came up with a phrase that we need to “defend the dollar against the international speculators”: Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 1.
- 196 He relayed the following directions to Haldeman: Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 2.
- 197 “the exchange rate discrimination against the U.S.”: Haldeman, diary entry, August 14, 1971, Haldeman Diaries Collection RMN Library, 2.
- 197 “Nixon came out of the TV studio sweating profusely, knowing he had ‘lost’”: Safire, *Before the Fall*, 3.
- 198 Nixon was the first president to build a large team of speechwriters: Author’s interviews of Lee Huebner, November 15, 2017, and February 1, 2018; David Gergen, *Eyewitness to Power: The Essence of Leadership, Nixon to Clinton* (New York: Simon and Schuster, 2000), 53.
- 198 In March 1971, Safire was in such disfavor with Nixon: Safire, *Before the Fall*, 350.
- 198 (Safire himself did not discover the wiretapping until mid-1973): Safire, *Before the Fall*, 345.
- 199 “Once he got hold of the text”: Author’s interviews of Lee Huebner, November 15, 2017, and February 1, 2018.
- 199 a coach to his speechwriters: Author’s interviews of Lee Huebner, November 15, 2017, and February 1, 2018; David Gergen, An Oral History Interview with David Gergen, interview by Timothy J. Naftali, audio, August 5, 2009, RMN Library.
- 199 he often seemed more concerned with the presentation of policy: Gergen, *Eyewitness to Power*, 55.
- 200 “His most important achievements”: Reeves, *President Nixon* [e-book], “Introduction.”
- 200 Nixon gave thirty-seven speeches from the Oval Office: Figure cited in Richard M. Nixon, “Address to the Nation Announcing Decision to Resign the Office of the President of the United States, August 8, 1974,” American Presidency Project, <https://www.presidency.ucsb.edu/documents>

/address-the-nation-announcing-decision-resign-the-office-president-the-united-states.

- 200 he went on TV to defend himself: Lee Huebner, “The Checkers Speech After 60 Years,” *The Atlantic*, September 22, 2012.
- 201 “to be hated and beaten”: Safire, *Before the Fall*, 343.
- 201 the president told his staff to bar the reporter from entering the White House: Jon Marshall, “Nixon Is Gone, but His Media Strategy Lives On,” *The Atlantic*, August 4, 2014.
- 201 “led to speculation that the administration’s [domestic and foreign economic] problems were undergoing review”: Don Oberdorfer, “Nixon’s Economic Advisers Called to Weekend Sessions,” *Washington Post*, August 14, 1971.
- 202 “chaotic trading on world currency exchanges”: H. Erich Heinemann, “Chaotic Trading Weakens the Dollar,” *New York Times*, August 14, 1971.
- 202 “on both sides of the Atlantic, there were rumors in the financial community”: Heinemann, “Chaotic Trading Weakens the Dollar.”
- 202 Camp David proved an ideal setting: In this section, I was greatly helped by three books on Camp David: W. Dale Nelson, *The President Is at Camp David* (Syracuse, NY: Syracuse University Press, 1995); Michael Giorgione, *Inside Camp David: The Private World of the Presidential Retreat* (New York: Little, Brown and Company, 2017); Jack Behrens, *Camp David Presidents: Their Families and the World* (Bloomington, IN: AuthorHouse, 2014); and by H. R. Haldeman, Box 175, Alpha Subject Files, White House Special Files, Staff Member Office Files, RMN Library.
- 202 “The Camp David establishment was arranged to give the participants the sense of their unique value”: Stein, *Presidential Economics*, 176.
- 203 “I never prepared for an important speech or press conference or made a major decision in the oval office”: Richard M. Nixon, *In the Arena: A Memoir of Victory, Defeat, and Renewal* (New York: Simon and Schuster, 1990), 162.
- 203 “In the mountains, Nixon was forever plotting”: Cited in Giorgione, *Inside Camp David*, 157.
- 204 When Nixon came by helicopter, as he usually did, a decoy chopper often accompanied Marine One: Author’s interviews of Camp David guards Charles Nolan, January 19, 2018, and Dennis Morris, January 19, 2018.
- 204 “If by accident or intention, you turn in and proceed a few yards down the path, everything changes”: Michael Giorgione, “Inside Camp David,”

article excerpt, *The National*, n.d., <http://www.amtrakthenational.com/inside-camp-david>.

- 204 In 1971, the security team at the camp was comprised of approximately one hundred specially selected and trained Vietnam marine veterans: Details in this paragraph from author's interviews of Charles Nolan, January 19, 2018, and Dennis Morris, January 19, 2018.
- 205 After breakfast, three working groups met in three separate rooms in Laurel Lodge: I was guided in the following section by handwritten notes of John Ehrlichman found in John D. Ehrlichman, Box 6, Notes of Meetings with President, 1969–1973, Staff Member Office Files, White House Special Files, RMN Library; plus notes from Haldeman and Safire in same file.
- 205 “We were winging it”: Safire, *Before the Fall*, 522.
- 205 “But that was the only way it could have been done”: Safire, *Before the Fall*, 522.
- 207 “On the fifteenth day of the eighth month”: Safire, *Before the Fall*, 522.
- 208 He mentioned that he would announce the imposition of a surcharge on imports, but he did so in an elliptical way: Kissinger, *White House Years*, 954.
- 208 “The fact was that a decision of major foreign policy importance had been taken”: Kissinger, *White House Years*, 954.
- 208 Haig in turn told Hormats, Kissinger's chief economic staff person, to be on alert: Author's interviews of Robert Hormats, July 12 and December 11, 2017.
- 209 “As I worked with Bill Safire that weekend,” Nixon recalled in his memoirs, “I wondered how the headlines would read”: Nixon, *RN*, 520.
- 210 “The implications of slamming a lid on the American economy was [*sic*] staggering”: Safire, *Before the Fall*, 522.
- 210 “Volcker was undergoing an especially searing experience”: Safire, *Before the Fall*, 518.
- 210 Later that evening, Safire showed the entire speech to George Shultz and also to Herb Stein: Safire, *Before the Fall*, 524.
- 211 “We walked in and the living room was empty”: Haldeman, *Haldeman Diaries*, 346 (August 14, 1971).
- 211 “The Japs, Russians, Chinese and Germans still have a sense of destiny and pride”: This quote and the one immediately following from Haldeman, *Haldeman Diaries*, 346.
- 212 “He's a President now”: Safire, *Before the Fall*, 524
- 212 “All in all, there was very little room for any doubt—taking the

president's words as he moved from one subject to the next—that he was governed mainly, if not entirely, by a political motive”: Burns, *Inside the Nixon Administration*, 53 (August 22, 1971).

Chapter 14: Sunday, August 15

- 213 Afterward, he met with the entire team for about ninety minutes: Author's interview of Michael Bradfield, July 12, 2017.
- 213 make sure that both Connally and Burns got a lot of public credit: Haldeman, diary entry, August 15, 1971, Haldeman Diaries Collection RMN Library, 1.
- 213 he took time to admonish the Filipino orderly: Author's interview of Michael Bradfield, July 12, 2017.
- 215 he changed “tough” competition to “strong” competition: Safire, *Before the Fall*, 525.
- 215 When Safire heard it, he felt vaguely uncomfortable: This paragraph drawn from Safire, *Before the Fall*, 525.
- 215 “You know when all this was cooked up?”: Safire, *Before the Fall*, 527.
- 215 “Nixon hated to do it”: Safire, *Before the Fall*, 527.
- 216 he needed help from Volcker or Dam, then passed the cables through the State Department: Account from author's interviews of Robert Hormats, July 12 and December 11, 2017.
- 216 The cable from the president to West German chancellor Willy Brandt: Richard Nixon, “Telegram From the Department of State to the Embassy in Germany, August 16, 1971,” doc. 169 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 217 Another person who was scrambling that afternoon was John Petty: Author's interviews of John Petty, October 11 and November 9, 2017.
- 217 It was a historic and dramatic communication: Papers of Paul A. Volcker, Box 108477, New York Federal Reserve Archive.
- 217 At about 5:00 p.m., Nixon called John Mitchell: Timeline and quotes from Nichter, *Richard Nixon and Europe*, 66.
- 218 “The President has for a long time been considering”: John B. Connally, George P. Shultz, and Paul W. McCracken, “Press Conference of Hon. John M. [sic] Connally, Secretary of the Treasury; Hon. George P. Shultz, Director, Office of Management and Budget; and Hon. Paul W. McCracken, Chairman, Council of Economic Advisers, The East

- Room, August 15, 1971,” August 15, 1971, FRC Box 7, Records of Secretary of the Treasury George P. Shultz, 1971–1974, Record Group 56, National Archives at College Park, College Park, MD.
- 218 Questions from the media immediately went to the heart of the matter: See Connally, Shultz, and McCracken, “Press Conference of Hon. John M. [sic] Connally, Secretary of the Treasury; Hon. George P. Shultz, Director, Office of Management and Budget; and Hon. Paul W. McCracken, Chairman, Council of Economic Advisers, The East Room, August 15, 1971.”
- 219 On Sunday morning she received a call from McCracken’s assistant: Details on von Neumann Whitman from author’s interview with Marina von Neumann Whitman, December 2, 2017, and Marina von Neumann Whitman, *The Martian’s Daughter: A Memoir* (Ann Arbor, MI: University of Michigan Press, 2012), 125.
- 219 That Sunday afternoon, Herb Stein called Alan Greenspan: Recounting of the conversation between Herb Stein and Alan Greenspan from author’s interview of Alan Greenspan, November 15, 2017.
- 220 Secretary Rogers called Prime Minister Eisaku Satō of Japan to warn him: Matusow, *Nixon’s Economy*, 168.
- 220 Paul Volcker called Yasuke Kashiwagi: Author’s interview of Paul Volcker, July 26, 2017.
- 220 “We called this the Nixon Shock”: Volcker and Gyohnten, *Changing Fortunes*, 92.
- 221 Dressed in a gray suit: Description of speech based on the video of the speech (“The Challenge of Peace: Nixon’s New Economic Policy”) available at <https://youtu.be/ye4uRvkAPhA>.
- 221 His copy of the speech was structured in outline form: Details of speech from President’s Personal File, Box 68, President’s Speech File, RMN Library.
- 221 “Address to the Nation Outlining a New Economic Policy: The Challenge of Peace”: Richard M. Nixon, “Address to the Nation Outlining a New Economic Policy: The Challenge of Peace,” doc. 264 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971*.
- 223 “Without visible regret, certainly without apology”: Safire, *Before the Fall*, 527.
- 224 Safire came up with “Job Development”: Safire, *Before the Fall*, 522.
- 228 “[i]mposing a freeze on wages and prices dramatized the president’s anti-inflation policy”: Silk, *Nixonomics*, 64.

- 231 “Nixon was at his best when he was on the attack”: Huebner’s observations from author’s interviews with Lee Huebner, November 15, 2017, and February 1, 2018.
- 238 Administration estimates showed that 46,200,000 Americans tuned in: “Memorandum for the President from Herbert C. Klein, August 16, 1971,” Box 68, Presidential Speech File, President’s Personal Files, RMN Library.
- 239 Petty, embarrassingly contrite, asked Schweitzer if he wanted to discuss the speech: Description of Connally, Volcker, Petty, and Schweitzer watching the speech from author’s interviews of John Petty, October 11 and November 9, 2017.
- 239 Years later, Volcker reflected on his own reaction to the speech: Quotes and description in this paragraph from Volcker and Gyohten, *Changing Fortunes*, 79–80.
- 239 the three major networks provided short commentary for about ten to fifteen minutes each: “President Nixon’s Speech on the Economy” aka “Nixon Shock Speech,” with NBC commentary; ABC commentary featuring Paul McCracken; CBS commentary (8/15/1971), WHCA-4582, White House Communications Agency Videotape Collection, RMN Library.
- 241 Sometime Sunday evening, Paul Volcker received a note from Haldeman’s office: Papers of Paul A. Volcker, Box 108477, New York Federal Reserve Archive.
- 241 Unfortunately for Volcker, his six-foot, seven-inch frame was too big for the bed: “The New Activist in Central Banking,” *BusinessWeek*, no. 2193, September 11, 1971.

Chapter 15: The Aftermath

- 245 On August 16 the stock market jumped 32 points: Matusow, *Nixon’s Economy*, 156.
- 245 “encountered enthusiasm bordering on euphoria”: Matusow, *Nixon’s Economy*, 156.
- 245 “I’ve never seen anything this unanimous unless maybe it was [the reaction to] Pearl Harbor”: Matusow, *Nixon’s Economy*, 156.
- 245 “On every specific action taken by the President, a majority of the public approved”: Papers of John B. Connally, Folder: “JBC Memorandum from the House,” Lyndon Baines Johnson Presidential Library, Austin, TX.
- 245 “We unhesitatingly applaud the boldness with which the President

- has moved": "Call to Economic Revival," *New York Times*, August 16, 1971.
- 246 "mending the nation's pocketbook could pay off at the polls as Peking never would": "Nixon's Grand Design for Recovery," *Time*, August 30, 1971.
- 246 "It's a historic initiative": "Exploring the New Economic World," *Time*, August 30, 1971.
- 246 "Finally the world has been forced to look the problem in the face": "The Dollar: A Power Play Unfolds," *Time*, August 30, 1971.
- 246 "The Democrats have been embarrassed by this President": "Nixon's Grand Design for Recovery."
- 246 "the U.S. [government] will be an unseen but very real presence at the bargaining tables": "The Drastic Plan to Save the Dollar," *BusinessWeek*, August 21, 1971.
- 246 "The big question will be whether the world will accept what emerges": "Problems of Attitude," *Wall Street Journal*, August 17, 1971.
- 246 "The hidden danger in the latest world monetary crisis": "The Dollar: A Power Play Unfolds."
- 246 "Sooner rather than later, and the sooner the better": Matusow, *Nixon's Economy*, 157.
- 247 "Robin Hood in reverse": Matusow, *Nixon's Economy*, 157.
- 247 Leonard Woodcock, president of the United Auto Workers, said he was ready to declare war: Damon Stetson, "Unions Reject No-Strike Appeal," *New York Times*, August 19, 1971.
- 247 When Nixon's announcement was made: For account of officials and heads of government cutting short their vacations, see "The Dollar: A Power Play Unfolds."
- 248 This frenetic buying: Matusow, *Nixon's Economy*, 168.
- 248 no amount of purchasing dollars could prevent the greenback from sinking against the yen: "Squeeze on Japan," *New York Times*, August 20, 1971.
- 249 "The Japanese were too naïve in believing": For quote and description in this paragraph about Japan's belief that the United States would not sever the dollar-gold link, see Volcker and Gyohten, *Changing Fortunes*, 91-95.
- 250 "The dollar has collapsed as a leading currency": From a summary of press reactions compiled by the German embassy, "German Press Review, August 18, 1971," RMN Library.
- 250 "Nixon's program . . . documents a relapse of the world's strongest economic power": "German Press Review, August 18, 1971."

- 250 “The immediate significance of the new program was its effect abroad”: Kissinger, *White House Years*, 955.
- 250 no one knew quite what to make of him: Author’s interview of Valéry Giscard d’Estaing, November 21, 2017.
- 250 “stunned and flabbergasted and appalled by his crafty methods”: Brandon, *The Retreat of American Power*, 240.
- 250 “They were used to following rules of quiet dignity in their negotiations”: Brandon, *The Retreat of American Power*, 240.
- 251 At the White House, Monday, August 16: Haldeman, diary entry, August 16, 1971, Haldeman Diaries Collection RMN Library.
- 251 a memorandum reporting on the stock market: Paul McCracken, “Memorandum for the President, August 16, 1971,” RMN Library.
- 252 “There is a saying that there is nothing constant except change”: John B. Connally, “Statement by Secretary of the Treasury John B. Connally at the Opening of a News Conference, August 16, 1971,” Papers of John B. Connally, 49-191C, Press Conference—Major Economic Programs, Monday, 8/16/71, Lyndon Baines Johnson Presidential Library, Austin, TX.
- 252 Having flown all night, Paul Volcker landed in London: Ensuing description of Volcker’s activities in London from author’s interview of Paul Volcker, July 26, 2017; Volcker and Gyohten, *Changing Fortunes*, 81; Silber, *Volcker*, 92–93; “Memorandum of Conversation, Subject: President Nixon’s New Economic Program, August 16, 1971,” doc. 170 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 255 “France was concerned that everything that the U.S. had achieved”: “Memorandum of Conversation, Subject: President Nixon’s New Economic Program, August 17, 1971,” doc. 171 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001).
- 255 “Mr. Volcker replied that we equally recognized the danger”: “Memorandum of Conversation, Subject: President Nixon’s New Economic Program, August 17, 1971.”
- 256 He found Nixon in a state of elation: Author’s interview of Henry Kissinger, July 10, 2018; Kissinger, *White House Years*, 955.
- 256 “We stirred them up a bit”: Quoted in Dallek, *Nixon and Kissinger*, 318.
- 256 “Mr. President, without you the country would be dead”: Quoted in Dallek, *Nixon and Kissinger*, 318.

- 256 Kissinger sensed he would need to be involved in the follow-up to the Camp David decisions: Author's interview of Henry Kissinger, July 10, 2018.
- 256 he organized a conference call with two trusted and experienced advisors: Description of the phone call and its intent from author's interviews of Robert Hormats, July 12 and December 11, 2017, and Richard Cooper, June 7, 2018.
- 257 "We can all take credit for the program": "Nixon's Grand Design for Recovery."
- 257 "You know what we've done. Now what do we do?": Author's interview of C. Fred Bergsten, October 5, 2017.
- 257 Bergsten was unnerved by Connally's strident nationalist attitude: Author's interview of C. Fred Bergsten, October 5, 2017.
- 258 "We have fought two costly and grueling wars": Quotes in this paragraph from Richard M. Nixon, "Address to the Congress on Stabilization of the Economy, September 9, 1971," doc. 287 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971*.
- 258 "Now, if we give up too soon": This quote and following from Nichter, *Richard Nixon and Europe*, 74.
- 259 "We have to have a strong America": Richard M. Nixon, "The President's News Conference of September 16, 1971," doc. 292 in *Public Papers of the Presidents of the United States: Richard Nixon, 1971*.
- 259 The gathering took place in Lancaster House: Description of the meeting and its events in the following section from Volcker and Gyohten, *Changing Fortunes*, 81–83; Matusow, *Nixon's Economy*, 169; Silk, *Nixonomics*, 100–102; Martin Mayer, *The Fate of the Dollar* (New York: Times Books, 1980), 192–94; Solomon, *The International Monetary System, 1945–1981*, 193, 198–99; author's interview of Paul Volcker, July 26, 2017; Paul A. Volcker, "Telegram from the Embassy in the United Kingdom to the Department of State, September 17, 1971," doc. 175 in *Foreign Relations of the United States, 1969–1976*, vol. 3, *Foreign Economic Policy; International Monetary Policy, 1969–1972* (Washington, DC: U.S. Government Printing Office, 2001); John B. Connally, "Secretary Connally's Statement at G-10 Meeting," September 15, 1971, Papers of John B. Connally, 49-191C: G-10 Meetings—London 9/15, 16, 17/71, Lyndon Baines Johnson Presidential Library, Austin, TX; plus various newspaper accounts referenced separately.
- 260 "The danger is that intransigence by the United States could spill over": This quote and the following from Clyde H. Farnsworth, "Economic

- Ministers Are Facing a Rough Monetary Confrontation in the Group of 10 Meeting in London,” *New York Times*, September 15, 1971.
- 260 His remarks were characterized as “uncompromising, hardnosed”: “Text of Connally Talk to Rich Nations in London,” *Washington Post*, September 26, 1971.
- 261 “We believe in it, we fostered it”: Connally, “Secretary Connally’s Statement at G-10 Meeting.”
- 261 “But no nation should, over any period of time”: Connally, “Secretary Connally’s Statement at G-10 Meeting.”
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proved invaluable: the series *Foreign Relations of the United States, 1969–1976*, vol. 3, edited by the Department of State, and *Public Papers of the Presidents of the United States: Richard Nixon, 1969, 1970, and 1971*, compiled by the General Services Administration and available from the U.S. Government Printing Office. I benefited from a 1971 report by Peter Peterson called, “The United States in the Changing World Economy.” Also essential were PhD dissertations by Joanne Gowa, “Explaining Large Scale Policy Change: Closing the Gold Window, 1971”; Christen Thomas Ritter, “Closing the Gold Window: Gold, Dollars, and the Making of Nixonian Foreign Economic Policy”; and Tom Forbord, “The Abandonment of Bretton Woods: The Political Economy of U.S. International Monetary Policy.” Finally, I wish to acknowledge the help of the Beinecke Rare Book and Manuscript Library at Yale for several documents including various editions of *Fortune* magazine.

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