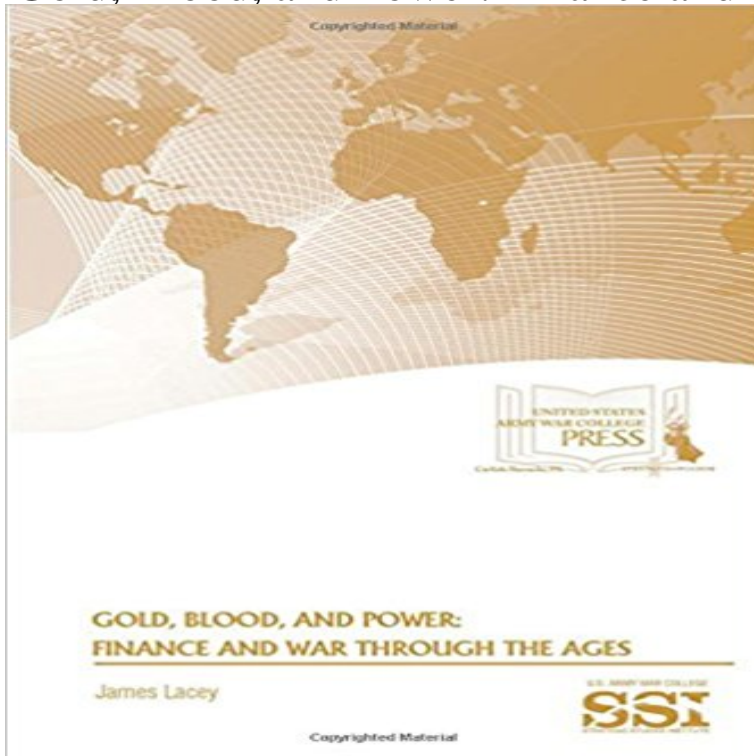


# Gold, Blood, and Power: Finance and War Through The Ages



Cicero once pointed out that the crucial sinew of war is, and always has been, endless streams of money. Wars throughout history have been waged for only as long as the money has held out. If silver and gold continued to pour forth from a states treasury, then a ruler or government could tap a neverending supply of soldiers and war materiel. However, soon after the supply of coin was expended, armies began to vanish and sources of supply would dry up. Only when new methods of providing longterm finances started to evolve, first in the Netherlands and soon thereafter through the Bank of England, do we begin to witness progress toward a financial revolution that was still evolving at the start of the 20th century. By World War I, however, this process was complete. For the first time in recorded history, a major war was fought where the manpower and productive capacity of states was exhausted before any major states finances gave out.

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