

Research shows gold is a valuable part of Vietnamese history

December 05, 2017 11:30 AM Faith Dawson
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Allison Truitt, associate professor of anthropology in the Tulane School of Liberal Arts, studies the social aspect of gold usage in Vietnam. Many Vietnamese prefer gold to Vietnam's state-issued money. (Photograph by Paula Burch-Celentano)

In Vietnam, a small bar of gold is coveted capital. The country has its own state-issued money called đồng, but gold — bars, jewelry, shares of gold funds — operates as a backup currency. Allison J. Truitt, associate professor of anthropology in the Tulane School of Liberal Arts, studies the

social aspect of gold usage in Vietnam.

Throughout Vietnam's history, people commonly used other currencies such as Mexican silver dollars or U.S. dollars, according to Truitt's 2013 book, *Dreaming of Money in Ho Chi Minh City*.

After periods of foreign occupation, countrywide turmoil, regime change and hyperinflation, many Vietnamese lost faith in state-issued money, Truitt said. They began accumulating gold, which had an external value without borders. Refugees fleeing Vietnam in the 1970s carried gold with them because they did not know where they might end up.

Truitt said these attitudes persist today. Up until recently, Vietnamese banks were still offering domestic credit based on gold.

"My interest in thinking about gold is not just at this moment but looking back to the historical circumstances: the flight of refugees, how gold was used as a payment to state officials so people could leave the country," she said.

"Part of what I want to do as an anthropologist is to bring in those experiences because they're a vital part of the stories that people tell around gold and why it has the currency that it does in Vietnam."

Truitt combed through decades' worth of newspaper articles, editorial cartoons and other published materials in Vietnam and at Cornell University. She intends to turn her research into a book that includes interviews with people who lived through Vietnam's political and economic uncertainty.

Truitt herself never bought any gold, noting that the price has since skyrocketed since she first did fieldwork in Vietnam in 2001.

"I missed an opportunity to buy gold when I was doing my research and gold was \$250 an ounce," she said.

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