## Good uranium frenzy - report 2 essay example

Business, Company



## **Book Review – Uranium Frenzy (Report 1)**

The uranium boom in Utah during the 1950s was a whirlwind mineral rush, fuelled by the atomic age. In the wake of the atomic bomb, uranium became an incredibly important mineral and resource that everyone was quick to cash in on, with the US government creating a tremendous amount of interest and zeal towards finding a domestic source (Ringholz ix). All number of people found themselves joining the search for uranium, from trained professionals to enthusiastic amateurs, hoping to join in on this tremendous mineral rush that beset the United States during this time. As the ups and downs of the uranium boom sought to make people's fortunes and destroy the livelihoods of others, a few "winners" of the boom can be found. While the uranium boom eventually faded, and left many hard-working people without their much-sought-after fortunes (or even their health), there are a few winners who were able to successfully take advantage of this opportunity.

The US government is most likely the greatest 'winner' of the uranium boom, given their ability to get away with the lax regulation of uranium mining and the lack of accountability they had to face. The Atomic Energy Commission (AEC) in particular managed to win out, gathering a tremendous amount of uranium for the government's energy stores at the expense of those prospectors who were encouraged to go out and find it for organizations like the AEC in the first place (Ringholz 4). However, in the subsequent years since these prospectors, uranium miners, and nuclear weapons workers contracted terrible illnesses and died, the AEC remains a viable and stable organization, well-funded and working off the uranium that

was provided to them by the hard-working people they left behind. The lack of support by the AEC towards these workers and prospectors (even down to the obfuscation of fallout statistics and deliberate misleading as to the effects and danger these people were entering) was never truly met with any sort of righteous retribution (Ringholz 301). In this respect, the AEC is likely the organization that most clearly won out in the 'gamble' of the uranium boom.

Even as the issue of radioactive fallout and the devastating medical effects it was having on the populace began in earnest, time and policy allowed future administrations and organizations to seem like 'the good guys.' By finally making good on the IOUs and funding that was needed to compensate the families of those who died and became sick from radiation-related illnesses, Congress in particular made themselves look good in the early 2000s (Ringholz 314). The compensation act, in which \$84 million was used to increase benefits to those who had lived downwind of the mining (not just those working on nuclear weapons and uranium mining), allowed the US government to appear as though they were being magnanimous and giving to those who needed financial help. In this respect, those who were left in the deal also benefited, at least getting a measure of justice and financial compensation for the devastating effects of the uranium boom on their families and communities.

Perhaps the most important set of 'winners' for the uranium boom can be the communities that benefited from the economic influx that came from all of the newcomers that came down from all over the country. For example, the town of Moab started out as a small Mormon farm town, only to be

revitalized by the money that came to it from all its out-of-state visitors (Ringholz 322). Where once there was a modest but struggling community, the uranium boom allowed the town to grow and expand in ways heretofore unexpected, even when the mining bust occurred. While Moab was the " Uranium Capital of the World" during its time, it ended up becoming a wonderful, vibrant and successful tourist destination (Ringholz 322). This would likely have not happened if not for the influx of visitors, income and public interest that came about as a result of the nuclear boom. In terms of individuals, perhaps the only real individual who can be said to truly have benefited from the uranium boom is the original prospector, Charlie Steen. Following his discovery, Steen made a tremendous amount of money on the uranium boom thanks to the Mi Vida Mine, which kicked off the mineral rush in the first place (Ringholz ix). His grasping of the opportunity provided him by the AEC made him the poster child for the uranium boom, the one true success story that spawned a million failures. Steen enjoyed a great deal of financial success as a result of this, especially selling off the uranium ore to various companies like Atlas and organizations like the AEC Raw Materials Division (Ringholz 168). Steen even got to become a US Senator - while his run was short and controversial, this opportunity would not have been allowed him if not for the immense success he had as a result of the uranium boom. While his estate fell on hard times, and the Steen family ended up losing a great deal of the fortune Charlie accumulated due to poor management and abuse of payments by the companies that oversaw these resources, Steen was undoubtedly one of the few 'winners' the uranium boom had, at least during its prime.

Few individual people and corporations managed to find lasting happiness and prosperity as a result of the mining boom, but the larger picture allows the true survivors and winners of the uranium boom to be found in larger communities. Those corporations who did survive were hardly beneficial to the communities and people who housed them and offered them these tremendous opportunities to find uranium. Instead, entities like Atomic Energy simply deceived people in order to profit from the discovery of uranium. In many ways, the story of the 'winners' of the uranium boom is a tragic one; those struggling individuals hoping to make it big wound up having little to no hope or prospects by the end, while bigger corporations and agencies found what they wanted and kept it all for themselves. The biggest winner of all became the US government, who had successfully inspired a mineral rush that transformed an area of the country and gave them the resources they needed to stay ahead of the atomic arms race. Ironically enough, this also allowed them to ignore the medical and economic suffering of the people who poured their blood, sweat and tears into these projects, making the successes of the uranium boom bittersweet at best. While these are the 'winners' of the uranium boom, the victory is certainly a hollow one, borne of the destruction of lives for the sake of profit and opportunism.

Looking at the uranium boom of the 1950s in Utah, it was seen as a new mineral rush by people going out west to seek their fortune – while the 1800s saw people mining for gold, the atomic age of the 1950s (after the Second World War) saw them mining for uranium they could then sell to the Atomic Energy Committee (AEC) for a tidy profit. However, just like with

many resource booms of this time, many innocent people came out looking for fortune and found only destitution and death in their wake. Examining the uranium boom as a gamble, the 'losers' were most certainly the prospectors, miners, and nuclear weapon factory workers who were exposed to harmful amounts of radiation and other secondary dangers of their jobs, with little to no support from the authorities that purported to be there for them. While large corporations and the AEC thrived on the backs of these individuals, the people actually working hard to seek their riches in Utah's uranium mines were left with little money and incredibly harmful radiation-related sicknesses that made the journey not worth the risk.

While the uranium craze was incredibly profitable for a time, and yielded incredible returns to a select few (including Charlie Steen), the bursting of the uranium bubble proved to be incredibly devastating to many who hoped to make their fortune with the valuable resource. The inflated stock prices

incredible returns to a select few (including Charlie Steen), the bursting of the uranium bubble proved to be incredibly devastating to many who hoped to make their fortune with the valuable resource. The inflated stock prices that occurred in the mid-1950s, all spread among a number of large uranium companies (only a handful of which "had as much as a whiff of ore"), led to an insane over-inflation of prices and sale of stock (Ringholz 175). However, as more and more money was spent to fund greater mining development, fewer returns were being met, and entrepreneurs were spending less money, making the prospect of earning money on uranium stocks shakier (Ringholz 176). What's more, the titles of the claims turned out to be in dispute in many instances, making the huge investments people made in these claims even more dubious. The zeal and passion by which these stocks were provided did not match the actual returns that were capable, everyone pouring insane amounts of money in the prospective uranium futures that

would never come. Because of the shakiness of this speculative market, the bubble bursting caused many people to lose their life savings, and many of these companies to go out of business (Ringholz 181).

With essentially no recourse for any of the injuries and deaths that came from these tests and fallout, miners and bystanders simply died and were given no compensation for these deleterious effects, as well as no warning about said effects. These individuals were effectively treated like guinea pigs for the nuclear industry, while Congress and the government barely provided any help or resources for these beleaguered individuals. Even the widow of "Tex" Garner, Eola Garner faced an uphill battle in attempting to file a claim for compensation based on the clear influence of uranium mining on his death (Ringholz 245). Organizations like the Utah Industrial Commission managed to successfully deny claims like these, leaving those who had lost loved ones with nothing they could do to get a measure of justice or accountability for these deaths.

The reasons for the uranium boom remain perfectly clear – in the wake of World War II and the rise of the Cold War, America required uranium ore to process in order to make nuclear weapons and capitalize on atomic power to keep up with the rapidly-spreading Soviet Union (Ringholz 4). Having a domestic supply on hand was the clear choice, as it would allow for direct cultivation of resources without having to go through other channels that would possibly also be shared by the Soviets. With the spread of the 'iron curtain' over Eastern Europe, the United States urgently felt they needed nuclear weapons, and assembled them as quickly as they could to maintain a sense of pace over the arms race (Ringholz 33). The growing intensity of

the Cold War, with Communism's influence spreading along Berlin, China, and Korea, increased tensions to a fever pitch, necessitating this unique and rapid uranium rush (Ringholz 34).

However, looking at the human cost of the uranium boom of the 1950s, it is clear that the lives lost and fortunes destroyed in mining, prospecting and speculative futures was not necessarily worth the trouble. While the Cold War was a clear and present threat, the possibility of a nuclear war does not justify the deaths and lives ruined in the process. The speed and breadth at which the United States sought to increase its nuclear capacity and strength was absolutely paid for by those harmed in Utah, whether through exposure to fallout due to nuclear testing, or the sicknesses developed in the uranium mines. Furthermore, the destruction of many families' life savings as a result of being misleadingly told about the return on investment uranium futures would have is similarly irresponsible.

The fact that the AEC and other government agencies have not truly been able to repair the damage that they did to families and communities as a result is somewhat of a travesty, despite meager attempts to compensate families in the following years (Ringholz 322). Looking at the many 'losers' of the uranium boom in the 1950s, it is clear that the Cold War aspirations that the United States entertained did not come without a tremendous cost to its own people and economy; while nuclear war did not happen, the devastation of this stretch of the American people certainly did.

## **Works Cited**

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Ringholz, Raye C. Uranium Frenzy: Saga of the Nuclear West. Logan: Utah State University