Regulators, Boosters, and Enablers. The long biographical sketch of Franklin Roosevelt, including the discussion of how his bout with polio transformed him, both physically and emotionally, is particularly noteworthy. The author correctly notes that one of the most successful tools Roosevelt employed in fighting the depression was psychology—lifting the nation's spirits through calming words of strength that were heard on radios across the land. The book also does a nice job of concisely summarizing many New Deal policies such as the National Industrial Recovery Act in a way that will be highly accessible to students.

One shortcoming of the book is the lack of detail or nuance. A particular example is the omission of a simple figure showing the movement of the Dow Jones Industrial Average (DJIA) or the S&P 500 between say 1925 and 1933. Payne mentions that the DJIA peaked at 381.2 in September and then takes us through various declines on Black Thursday, Black Tuesday, and so on. Then the author simply notes that "At its end, stocks lost 90 percent of their value." But it will not be at all clear to the reader that this did not occur until mid-1932. In February 1931, the market was around its February 1928 level (190), which is considered to be the time stock market bubble began. Things really got ugly after that in large part because of a series of banking panics. The author does mention that economists debate the role that the stock market crash played in bringing about the Great Depression, and the book briefly discusses the banking panics, but it seems clear that the story the book wants to tell is that the stock market crash (which led, the author notes several times, to brokers committing suicide) led to the Great Depression.

CRASH! also seems to place far too much blame on pure fraud for driving the "new" economies of the 1920s and the 1990s/2000s. The book seems to imply that were it not for pools run by manipulators and a lack of oversight by regulatory enablers, that these eras would have been ordinary decades. But in both cases tremendous tailwinds aided the booms—some of these were technological and others were geopolitical. Even absent any malfeasance, these decades would likely have been prosperous and seen rising asset values. Historically, manias generally begin only after a fundamentally sound upswing in asset markets. This is the type of lesson that I would have hoped young readers would take away from this book. I fear instead that they will most remember zingers like "Franklin Roosevelt assured Americans that they had nothing to fear. In the wake of the 9/11 tragedy, George W. Bush told Americans to go shopping" (p. 125).

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The Workfare State: Public Assistance Politics from the New Deal to the New Democrats. By Eva Bertram. Philadelphia: University of Pennsylvania Press, 2015. Pp. x, 326. $75.00, cloth.

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Eva Bertram's book *The Workfare State* is the most interesting book on welfare and "workfare," as she titles it, in recent years. Bertram masterfully explains how America's modern social safety net is not one that was negotiated between the Democratic party and the Republican party, but one evolved from the very beginnings of America's welfare state among factions of the democratic party. Its most interesting historical contribution is to explain how Southern vs. Northern Democratic party politics sowed the seeds of the current system, contrary to the conventional wisdom that 1980s and 1990s political differences between Republicans and Democrats led to our current system. The book ends with an excellent analysis of how effectively the new system dealt with the 2008 recession. Of course how one makes that assessment depends, as Bertram notes, on how one grades the effectiveness of a social safety net. Is it meant to eliminate poverty or remove people from the safety net? Readers interested in the New Deal, the New Frontier, the Great Society, or the 1990s Gingrich revolution should read this book.

Bertram begins by re-examining how the Depression created the desire for a social safety net. In its origins this safety net was based on need. The Depression created the exact climate for this change but also led to a debate on how one qualifies for aid. During the Depression there were millions unemployed by forces beyond their control. Many New Deal programs were meant to reduce the individual's risk from fluctuations of the market. However, as the author explains, even early New Deal programs recognized the importance of work. Hence direct relief programs such as FERA were quickly replaced by programs like the WPA. President Roosevelt understood the need to create "security against the major hazards and vicissitudes of life" (p. 17). This basic idea and its comparison with today's workfare vs. welfare state is the fundamental thesis of the book. The author's main question concerns role of a social safety net. Is it to rescue those who have fallen on hard times regardless of the cause, or is it to motivate and support the unfortunate to work and pull themselves up by their proverbial bootstraps?

It is difficult in the space allotted to summarize how many interesting points and facts the book introduces. One issue that is introduced in the book is the question of the mother's role in a household. Early on it was thought that the mother "should be enabled to stay home and take care of the children…" (p. 20). This stands in stark contrast to more recent ideas of the role of mothers in work and welfare. Today's system places a greater emphasis on the merits of work, which Bertram illustrates with the Earned Income Tax Credit and work requirements for general cash assistance.

Bertram's description of the role of Southern Democrats' role in the transformation from original New Deal ideas to what we have today is perhaps her most historically significant contribution. Specifically, she demonstrates the economic logic behind actions of Southern Democrats. Any student of economics will appreciate that incentives matter and southern economies were based on cheap labor. Social safety nets would inevitably raise reservation raises of low skilled workers and impact the economies of the South in a way they would not in the North. No doubt racism played a role, but economic rationality mattered also. The data that describe voting on relief in southern and northern states and northern states might be productively compared to states' current adoption of the Medicare provisions of the Affordable Health Care Act.

Finally, a great contribution of the book is the exposition of differences between the welfare state set up during the New Deal and its evolution to the workfare state that we currently employ. Bertram's book asks the fundamental question of what should be the goal of a social safety net. Is it meant to shield people from the fluctuations of the macroeconomy or is the misfortune of the individual due to personal choices that the government can hope to adjust? As the book lays out well, our current system places the responsibility of advancement on the individual's ability to work. Job training and cash payments such as the EITC are based on working and less on the income gap between what one needs to survive and what one currently is earning. While the author does imply this may not be the correct method, the exposition is not heavy handed. The reader is left to ponder the question and no doubt there are arguments for both methods. Most economists would acknowledge the disincentives created by early welfare programs. This book, importantly, asks the question of how we balance the disincentives of traditional welfare programs with the uncertainty of the current workfare system. The author notes the particularly poor timing of the shift to the workfare model as the stability of the labor market became more tenuous. This book is an excellent contribution to the literature and understanding of the American welfare/workfare state.

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The Color Factor: The Economics of African-American Well-Being in the Nineteenth-Century South. By Howard Bodenhorn. New York: Oxford University Press, 2015. Pp. xiv, 320. $39.95, cloth.
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In *The Color Factor*, Howard Bodenhorn ventures where most economic historians and many others have preferred not to tread: skin color within the African-American population. His core proposition is that during the era of slavery, mixed-race status was more fully and explicitly acknowledged and recorded than has been appreciated, so that the later emergence of the "one-drop-rule" as the American standard constituted a "fundamental shift" of prevailing practice (p. 33). Furthermore, this salience had economic consequences, because "relative to dark-skinned African-Americans, light-skinned, mixed-race men and women achieved higher levels of economic well-being in nearly all measureable dimensions" (p. 2).

Consolidating 17 years of research on this topic, Bodenhorn presents an impressive amount of quantitative evidence, drawn from a diverse range of historical sources: the Virginia and Maryland Free Negro and Mulatto Registries (the documents that first piqued his interest); federal manuscript census returns for several southern cities; Virginia Tax Records; IPUMS samples for 1850 and 1860; advertisements for runaway slaves; and Freedmen's Bureau registries of marriage and marriage certificates. Remarkably, all of these documents include mixed-race categories, often with additional detail on skin color, thus supporting the author's principal argument. The book deploys this diverse material to examine relative access to freedom, occupations, marriage, wealth, education, height, and mortality, typically presenting three-way comparisons for white, black, and mixed-race individuals and families.

The body of supporting evidence is indeed impressive, but assessing it as a whole suggests that the author's more sweeping generalizations are somewhat overstated. For example, although the Virginia and Maryland registries suggest that free mixed-race men and women were taller than free blacks (by about one-half inch), the 1860 census of mortality manuscripts do not show any systematic difference on the basis of color (pp. 184–85). The largest gaps in infant mortality were between slaves and free persons