its expected revenues, long, wandering route and the promise of short feeder canals brought together a large enough coalition to overcome the objections of outspoken opponents, such as Erastus Root, whose districts would not directly benefit from the canal. Moreover, Murphy's belief that a state-owned canal, managed by politically connected canal commissioners, would introduce fewer economic distortions than privately owned and managed corporations seems naïve to anyone who accepts that public officials, as citizens, maximize private utility first.

None of these criticisms are fatal, but addressing them would add nuance and lead to some alternative interpretations of New York's choices than those offered by Murphy. Still, the book stands as an original and interesting addition to a new literature reinterpreting early American capitalism.

HOWARD BODENHORN, *Clemson University*

CRASH!: How the Economic Boom and Bust of the 1920s Worked. By Phillip G. Payne. Baltimore: Johns Hopkins University Press, 2015. Pp. vii, 142. $19.95, paper.
doi: 10.1017/S0022050716000905

This short book is part of the "How Things Worked" series published by Johns Hopkins University Press. The timing of the book is prescient as Phillip Payne consistently weaves in parallels between the boom and bust of the 1920s and 1930s and the housing boom and financial crisis that occurred in the first decade of the twenty first century. Payne relies heavily on Charles Mackay's 1841 classic analysis of asset bubbles, *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* to explain the behavior of the stock market in the late 1920s as well as the housing bubble of 2004–2007.

The main thesis of *CRASH!* is that poor governance by Republican presidential admirations (Harding, Coolidge, Reagan, and both Bushes) who became too cozy with Wall Street allowed speculation to fester into asset bubbles, which then popped and brought economic hardship to the nation. Republicans do not get all the blame. Democratic President Bill Clinton is also labeled a political enabler for having "imbibed some of the tenets of neoliberal capitalism" including free trade, globalization, and deregulation (p. 120). The book highlights the particularly important role played in bubble formation of speculating with borrowed money.

It is important to note that undergraduate students in history are the primary audience for this book—the book could even be assigned reading for good high school history students. The book is non-technical and it does not dive deeply into scholarly debates about the various issues that surround the boom and bust of the 1920s and 1930s. To Payne's credit, he does generally inform the reader that such debates do exist, but to even say that he scratches the surface on the nature of these debates would be an over-exaggeration.

The strongest aspect of *CRASH!,* and one where even scholars who already know this era's history could benefit, is Payne's personalization of the various players in the boom and bust cycle of the 20s and 30s. These include figures such as Richard Whitney, J.P. Morgan, Charles Ponzi, Joseph Kennedy, Irving Fisher, and Herbert Hoover, among others. Individuals are placed into categories such as Schemers, Upstarts, Manipulators, 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).

JASON E. TAYLOR, *Central Michigan University*

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