blanks in the history of business in the British Empire. Moreover, it is a study of a family business empire that did not continue to succeed but eventually petered out of the business world – and failure is still much less studied by business historians (and historians in general) than success. Overall, this book will be a valuable read for anyone studying global trade and trading companies, particularly those researching opium trade, historians of family business, and scholars who concentrate on modem Jewish history.

KAROLINA HUTKOVÁ, Postdoctoral Research Fellow of Economics, University of Oxford, Oxford, UK; Research Fellow, London School of Economics, London, UK

Dr. Hutková is the author of The English East India Company's Silk Enterprise in Bengal *(2019).*

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Banking on Slavery: Financing Southern Expansion in the Antebellum United States. *By Sharon Ann Murphy*. Chicago: The Chicago University Press, 2023. 432 pp., 17 halftones, 1 line drawing, 8 tables. Paper, $35.00. ISBN: 978-0-226-82513-7.
doi:10.1017/S0007680524000114

Reviewed by Claire Brennecke

Sharon Ann Murphy's richly detailed book, *Banking on Slavery: Financing Southern Expansion in the Antebellum United States*, deepens our understanding on how slaveholders used banks to finance the development of the frontier South through a detailed analysis of debt contracts, legal cases, and banking policies. Murphy has provided scholars of U.S. slavery and of U.S. financial history with essential details on how banks achieved the financialization of enslaved people, how these banking practices contributed to the growth of the Southern economy, and where Southern frontier banks fit in the context of the nineteenth-century U.S. financial system. And, furthermore, the author adds to the literature on the history of capitalism by clearly showing that, while banking had a lasting affect on slavery, slavery did not have a lasting impact on U.S. commercial banking.

Murphy tells the story of banks and slavery chronologically. She begins Part I in the 1810s and 1820s, describing how traditional U.S. commercial banking was ill-equipped to finance slavery due to its reliance on short-term debt instruments. To fund the slave system, banks in the South pushed beyond what their charters allowed to write contracts with enslaved people as collateral. Banks in the Old South continued this trend of creatively exploiting loopholes in their charters into the 1820s and 1830s. For example, as described in Part II, banks mortgaged property through endorsers. In these cases, a borrower mortgaged land and/or enslaved people to another individual. In exchange, that individual endorsed the borrower's discounted promissory note with the bank. If the borrower could not repay the discounted note, the bank forced the endorser to pay, either through his own funds or from the proceeds from selling the collateral. Meanwhile, frontier South legislatures began to explicitly allow banks to engage in some limited longer-term loans secured by land or enslaved people. The natural progression of this innovation is the plantation bank, what Murphy calls "the pinnacle of the financialization of slavery in the United States" (p. 138). Investors in a plantation bank mortgaged their land and human property in exchange for bank shares. To raise funds for the plantation banks, the state in which the bank was chartered sold state bonds, secured by the mortgage collateral of the bank, in northern and foreign bond markets. Investors were then able to borrow against their bank stock to obtain additional funds. Throughout these chapters, Murphy details how each bank and each state adopted slightly different strategies to fund the slave system. The innovation of the frontier banks allowed slaveholders to transform illiquid wealth held in the form of land and human property into liquid funds. Murphy argues that these innovations were critical for the expansion and financial success of the Southern slave economy.

In Part III, Murphy describes how the Southern banking system faired through the panics of 1837 and 1839 and the aftermath. Southern banks contributed to the inflated prices on land and human property during the 1830s and were overexposed to those markets when they collapsed in the panics. Many slaveholders failed and banks were forced to sell or take ownership of enslaved people who had been used as collateral. Southern banks primarily, however, opted to provide forbearance for their debtors to prop up the slave system. These policies ultimately led to the failure of many banks in the South and represented a massive boon to the slave system at the expense of the Southern banking system. Despite this, many Southerners blamed banks for the crises and some Southern states, such as Louisiana, adopted aggressively anti-bank policies. In the following two decades, Southern legislatures either did not charter new banks or returned to more conservative, short-term banking principles and rejected bank financing of slavery. The now more mature plantation system turned to other financial institutions, such as private banks and sugar and cotton factors, to provide financing.

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Murphy closes the book with a striking conclusion for scholars of the history of capitalism: banking had a substantial, lasting impact on the slave system, but the reverse is not true. The financial innovation of the Southern banking system was essential to the growth of the Southern economy and the domestic slave trade. The entire U.S. economy benefited from the success of the South. However, as Murphy has pointed out in her earlier work, the modern U.S. commercial-banking system descended primarily from the New York State free-banking system, not from the Southern frontier banking system. Furthermore, Southern states ensured that the innovations of frontier banks would not continue by rejecting those practices after the panics of 1837 and 1839.

The beauty of this book lies in the details that Murphy provides through her extensive use of multiple archives and sources. As described in the acknowledgements, she "traveled to dozens of archives in at least fifteen different states" to conduct the research necessary for this book. She traces many debt contracts, across multiple sources, from beginning to end and provides specific details of how banks worked (for an example, see the discussion of "dummy discounts" on page 85). She also draws on court proceedings, legislative records, and bank charters to explain the legal contexts of these contracts. Throughout the book, Murphy connects the story of slavery and banking to common themes from U.S. financial history: the Second Bank of the United States; inheritance laws and the roles of women; the concept of "going to Texas" to escape one's debts; and many other examples. This context firmly ties the narrative to the broader literature on the nineteenth-century U.S. financial system.

Murphy sets an example for future scholars by focusing, to the extent possible, on the experiences of enslaved people. The impacts of these financial practices were complicated. Some enslaved people were protected from murder because they secured financial debts, as in the case of Solomon Northrup described on page 106. Slaveholders could avoid selling their human property by raising funds through a mortgage secured by those lives. On the other hand, many enslaved families and communities were split up when slaveholders failed to repay their debts. However, as Murphy points out in the introduction, we are often missing the perspective of enslaved people because the point of financialization was to erase their stories. In addition to discussing the few slave narratives on the topic, Murphy tells us the names and other characteristics of the individuals who secured each contract she discusses to keep these human lives at the center of this story.

While this book contains an impressive amount of detail, the lack of aggregate numbers makes it difficult to understand the scale of these financial practices. The main exception is at the end of Chapter 9, when Murphy presents the records of the number of enslaved people in one bank's mortgages relative to the slaves reported in the slave census. I found myself wondering what fraction of enslaved people secured mortgages and what fraction of slaveholders raised funds this way. However, aggregate numbers will be a huge undertaking, beyond the scope of this book, and Murphy has laid much of the groundwork for future scholars to conduct that research by tracing these debts.

CLAIRE BRENNECKE, Economist, Consumer Financial Protection Bureau, Washington DC, USA

Dr. Brennecke is an economist at the Consumer Financial Protection Bureau. The views expressed are those of the author and do not necessarily reflect those of the Consumer Financial Protection Bureau or the United States.

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The Story of Work: A New History of Humankind. *By Jan Lucassen*. New Haven and London: Yale University Press, 2022. 544 pp., 18 color + 9b-w illus. + 3 figs. + 6 maps. Paperback, $25.00. ISBN: 978-0-300-26706-8.
doi:10.1017/S0007680524000084

Reviewed by Tobias F. Rötheli

If it were not for the subtitle, referring to the whole of human history, a reader might innocently expect such a book to start just a few hundred years ago. Possible starting points could be the industrial revolution and the labor movement, the guilds of the Middle Ages, and, of course, farming. Yet, Jan Lucassen in his magnificent survey offers much more. To be sure, there must be a conceivable reason to start an account of humans' central occupation as far as 700,000 years ago, as this book does. For sure, it is interesting to look at the interplay of biological evolution with changes in climate and the environment, technical innovations, and the struggle for survival. However, Lucassen's motive for focusing on the prehistory lies in our long record of reciprocity and equality in sharing as hunters and gatherers. It is the neolithic revolution starting roughly 12,000 years ago with the domestication of plants and animals that brings forth farming and husbandry. Growing sedentary communities and their food surpluses led to social classes and serious inequality. For a scholar as deeply concerned with fairness as Lucassen is this is where the human enterprise got into trouble.