

the solutions are to remove the moral hazards. The rub is that the government is incentivized to subsidize speculative building for the potential of short-term tax gains and to bailout the sector in the event of catastrophe to save American jobs and stave off a recession. The financial actors who contributed to overbuilding Chicago, Phoenix, or Dallas had little regard for the excess waste that comes from excessive building. They made money, as did construction workers, plumbers, and electricians.

Rachel Weber's book should not only be required reading for students of business, economics, and city planning but also for all financial professionals. Its strengths lie in the author's methods, including dozens of interviews with lenders at commercial banks, asset managers, building managers, and a slew of others who work in the FIRE (finance, insurance, real estate) occupations, a practice she calls "elite ethnography" (6). Additionally, she has included helpful data on vacancy rates, the number of commercial buildings constructed, and the available square footage of office space, among other statistics that are graphed and included in useful diagrams throughout the book. Weber does have a clear affinity for the city. There was even a presumed silver lining to Chicago's bubble, in that the city avoided the sprawl so endemic to the southwest and west by building in the downtown instead of the suburbs. It is unclear whether or not a sea of "see-through" skyscrapers is preferable to vacant office parks in Naperville, or even if building up the West Loop attracted younger workers who would have otherwise guffawed at suburbia. What is clear is that neither option is acceptable to Weber, even if she recognizes her endeavor to correct the behavior of financial actors and government officials may be futile.

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doi:10.1017/eso.2017.30

Published online September 26, 2017

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Jennifer L. Anderson. *Mahogany: The Costs of Luxury in Early America*. Cambridge, MA: Harvard University Press, 2012. 432 pp. ISBN 978-0-674-04871-3, \$34.00 (cloth).

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*Mahogany* is a historical study that is as fine-grained and intricate as the finished furniture that Anderson describes so beautifully in this

fascinating exploration of a new world extractive industry. Focused on the rise and fall of the mahogany trade over the course of the eighteenth century and nineteenth century, Anderson's book reveals the damaging human and ecological costs of this sought-after timber commodity. Using a series of biographical portraits and local studies, Anderson demonstrates how the market for this wood was created, adapted, and sustained by a wide range of individuals whose stories are shaped by everything from their ingenuity and imprudence to their resilience and sheer insistence on survival. It is their stories that allow Anderson to offer a nuanced exploration of capitalism, depicting it not only as a system shaped and sustained by vast structures and discourses, such as slavery, Enlightenment thinking, and imperial competition, but also by a system that was defined by unpredictable human responses. Her work thus fits into the broader conversation scholars have been having over slavery and capitalism, as well as providing a timely reminder of the costs of consumerism in both the eighteenth century and our own.

Anderson begins by setting out the ways in which mahogany became a desirable consumer good as the eighteenth century got under way. Initially side-stepping entrenched debates over whether the consumer revolution was triggered by supply or demand, Anderson instead constructs an argument around the ways in which new social and economic patterns made tropical commodities more available. It was this, combined with knowledge exchange, changes in English trade policy, and finally the sheer beauty of mahogany itself, that gave rise to a new lust for the luster of this tropical wood. Although this privileging of the consumer might have signaled the importance Anderson gives to demand in the story of mahogany trade's precipitous growth, this is in fact not the case. Instead, Anderson tells the story of the consumers to dispense with them. For Anderson, it is the actions of merchants, colonial settlers, adventurers, craftsmen, botanists, and, above all, slaves who powered the rise of this trade in timber.

Thus, after this first chapter, Anderson turns her attention to the heart of her story: the histories of Jamaica, Honduras, Cuba, and Haiti. These tropical regions, and their interlocking history with New England, Britain, and beyond, is where Anderson demonstrates how the mahogany trade took shape. Although consumer demand is never ignored, this is largely a story of the consumer revolution told without the usual recourse to the narrowly defined habitats of consumers. This approach is refreshing. So many histories of eighteenth-century consumerism are anchored in discussions of fashion and style, told through histories of urban print culture and domestic interiors. However, Anderson's explanation of how the shape of consumer demand

changed is anchored in the world of labor, technology, and, most originally, ecology. Indeed, as Anderson summarizes toward the end of the book, the way in which consumers assessed the relative value of different types of mahogany from around the Atlantic World depended on “changing environmental and economic conditions” determined well beyond the borders of fashionable society (286). The implied conclusion is that readers should look to the frontiers of the Atlantic World as well as the drawing rooms of metropolitan centers to understand the factors that fashioned taste formation.

The theme of frontiers is never far from the center of the book. In her exploration of the labor it took to source, fell, and transport these enormous logs from the rainforest to the ship’s cargo hold, Anderson once again returns to the idea of the frontier, this time to help readers understand how slavery functioned at the center of the Caribbean. In one of the best chapters, on the woodcutting economy of the Bay of Honduras, Anderson lays out the ways in which white Baymen fought to control and cajole their slaves into the dangerous work of extracting mahogany from the heart of the rainforests. Precariously positioned between the edges of the British and Spanish empires, these white masters could not use techniques that slave owners in the Carolinas or Virginia had at their disposal. Surveillance was virtually impossible, since slaves left the shore-bound encampments for weeks at a time to acquire the logs. Moreover, these Baymen could not rely on the enslaved communities’ physical distance from the possibility of liberty, since the Spanish empire offered freedom to slaves escaping from the dominion of British rule. As Anderson points out, this forced Baymen to control their slaves through a mixture of inducement and coercion, a combination that offered slaves a different level of agency in comparison to their mainland counterparts.

In this, Anderson joins the growing cohort of historians who have drawn attention to the fact that slavery was neither a static nor homogenous institution. Instead, she rightfully argues that slavery was a highly flexible and adaptable system of labor, which endured beyond the revolutions in commerce, morals, and political upheaval that engulfed the Atlantic World. Indeed, she might have gone further, using her insights into the changing regimens of Haitian labor, to argue more forcefully that the legal end of slavery did not in fact result in the end of coercive labor systems in the Atlantic World. She could have connected this to her discussions of mahogany plantations that emerged in the Far East as well, in order to draw new conclusions on the long timeline of enforced labor in the global marketplace. Such analysis would have been a valuable addition to those scholars seeking to reconceptualize the critical turning points in the broad sweep

of global capitalism. Rather than follow up on this line of inquiry, however, Anderson turns her attention back to the enduring ecological damage wrought by the mahogany trade, as well as its afterlife as a cultural construct in the Anglo-American imagination.

Ultimately, Anderson is eager to have her readers understand the ecological cost of the mahogany trade. Returning time and again to the story of natural destruction, Anderson reminds readers that this extractive commerce wrought a change in the natural world that neither human greed nor ingenuity have found a way to overcome. In one of the most trenchant critiques she has to offer, she points to the way in which the democratization of mahogany goods, made possible through steam-powered logging and the refinement of the technique of veneering, has in fact served to amplify this devastation. Such a point seems indisputable. Indeed, perhaps because this point is so utterly self-evident once revealed, it is fair to say that this is a book that seems to end discussions rather than start them. For scholars who seek proof that commodity extraction inflicts the highest of costs on both people and the natural world, this deeply researched, well-written book will provide such evidence. Anderson invites readers to look into the highly polished surfaces of mahogany products and see reflected in them the costs of consuming the resources—human and ecological—of our shared world.

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doi:10.1017/eso.2017.29

Published online October 9, 2017