

business history of modern Mexico. Indeed, it should be of interest to scholars comparatively studying twentieth-century capitalism.

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Madam C. J. Walker's Gospel of Giving: Black Women's Philanthropy during Jim Crow. By Tyrone McKinley Freeman. Champaign: University of Illinois Press, 2020. xvi + 278 pp. Photographs, notes, bibliography, index. Cloth, \$110.00. ISBN: 978-0-252-04345-1.

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Reviewed by Marybeth Gasman

Madam C. J. Walker, born Sarah Breedlove in 1867, is best known for founding a beauty empire focused mainly on Black women's hair. Walker was a businesswoman, an entrepreneur, a philanthropist, and self-made in the truest sense given that she was the daughter of enslaved Black people, orphaned when her parents died, and a child laborer.

In the words of Tyrone Freeman, author of *Madam C. J. Walker's Gospel of Giving*, Walker dedicated her life to giving Black people—especially Black women—what slavery and Jim Crow stole from them. She vowed to make something of her life that would allow her to give back, eventually becoming a prominent philanthropist to Black communities and beyond. Freeman's stated purpose in writing the book was to offer a glimpse into the philanthropic and spiritual life of this powerhouse of a businesswoman, thereby helping us to understand her motives.

Although Walker is primarily known for her business acumen, Freeman focuses the book on her giving and philanthropy, which she developed over the course of her life. He delves into the influence of the Black Church as well as the mentorship she received from Black women professionals who were active in the church. Freeman's argument is that because Walker's role as a businesswoman has been researched and examined first and foremost, her role as a philanthropist has been relegated to the realm of anecdotes rather than subject to rich exploration. He admits that Walker was known for making philanthropic donations—most notably her \$1,000 gift to the “colored” YMCA of Indianapolis—but scholars, even those studying philanthropy, and African American philanthropy in particular, have not examined her philanthropic giving in full. Moreover, Walker's motivations for giving have only been touched upon by

other scholars, whereas Freeman takes his readers through the development of and influences on Walker's motivations. He is meticulous in his use of sources, drawing on literature that cuts across African American history and on primary sources including letters, speeches, company records, newspaper articles, and personal notes.

Perhaps the most significant revelation in the book is, as Freeman reminds us, that Sarah Breedlove is ever present in Madam C. J. Walker, no matter how successful Walker becomes. The experiences of loss, poverty, and oppression are forever with Walker as she navigates the business world of the 1900s. And Freeman makes sure that readers do not forget that Walker, despite her wealth, had to contend with being "black, female, and subject to the larger structures of Jim Crow" every day (p. 53). Her wealth did not protect her; it merely "provided enough insulation to enable her to dream even bigger dreams than Sarah had" (p. 53).

Over the past two decades, a small group of scholars has been examining the history of African American philanthropy: Emmett D. Carson, *A Hand Up: Black Philanthropy and Self-Help in America* (1993); Valaida Fullwood and Charles W. Thomas Jr., *Giving Back: A Tribute to Generations of African American Philanthropists* (2011); Rodney Jackson, *A Philanthropic Covenant with Black America* (2009); and Patrick Rooney and Lois Sherman, eds., *Exploring Black Philanthropy* (2005). The research is sparse and spotty, meaning it is not comprehensive in scope at this point. I contributed to this literature with a coedited volume titled *Uplifting a People: African American Philanthropy and Education* (with Katherine V. Sedgwick; 2005), attempting to build out the research area. Freeman, in a sense, uses Madam C. J. Walker as a lens through which to explore African American philanthropy—and, truly, African American women and philanthropy—more fully. As such, he contributes one of the strongest examinations to date of Black philanthropy; more than that, he helps the reader understand the relationships between Black men and women navigating the business world, as well as the power of Black women in creating their own spaces for faith, philanthropy, and commerce. Freeman accomplishes this task by writing a beautiful book that uses a critical eye but also paints a portrait of Walker's humanity and essence.

Some of the issues that Freeman brings to the fore are still very relevant today, including the relationships between men and women in the business arena, the hard work and struggle that Black women experience on all fronts, and the need for the cultivation of African American philanthropy in order to bolster Black communities. Moreover, Walker believed in the role of Black women in racial uplift and she funded programs that supported women and girls because she believed that the lives of Black

men and women, and boys and girls, were linked. Having deep connections, and having been heavily influenced by Black women's social and professional organizations, she understood the power and commitment to service that Black women had. We see the same commitment in Black women today, from the members of Alpha Kappa Alpha sorority—who not only support historically Black colleges and universities, college scholarship funds, and efforts to counter voter suppression—to Stacey Abrams, who has dedicated her life to ensuring that everyone, including Black women, has the right to vote in our democracy. The strength and influence of Black women is exemplified in Freeman's beautiful and powerful biography of Madam C. J. Walker's philanthropic gospel.

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Financial Stabilization in Meiji Japan: The Impact of the Matsukata Reform. *By Steven J. Ericson.* Ithaca: Cornell University Press, 2020. 210 pp. Illustrations, index. Hardcover, \$49.95. ISBN: 978-1-5017-4691-8.

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Reviewed by Ghassan Moazzin

Steven J. Ericson's excellent new monograph is a detailed revisionist study of the financial reforms carried out during the 1880s by Japanese minister of finance Matsukata Masayoshi (1835–1924). These reforms were primarily aimed at bringing Japan's rampant inflation under control. By the mid-1880s, Matsukata had not only succeeded in solving the problem of inflation by amassing specie and withdrawing inconvertible notes from circulation but had also established a stable Japanese currency based on convertible notes backed by silver. Previous scholarship has often portrayed the Matsukata reforms as a prime example of nineteenth-century British-style orthodox liberal policy or as a successful predecessor to twentieth-century free-market neoliberalism. *Financial Stabilization in Meiji Japan* challenges these views, convincingly arguing that Matsukata's approach to financial reform was instead marked by flexibility and pragmatism. He was willing to change direction if necessary and to adapt or even abandon "orthodox