

announced his retirement from professional cycling via an Instagram video, indicating the central role that social media is playing in sport cycling.

Despite the power of media and its extensive influence in globalizing the tour, I would argue that one of the best ways to experience the tour is in person, just as I would encourage those who have an interest in this subject to seek out this book for reading.

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Jane Ellen Knodell. *The Second Bank of the United States: "Central" Banker in an Era of Nation-Building, 1816–1836*. London: Routledge, 2017. xiv + 188 pp. ISBN 978-1-138-78662-2, \$105.00 (cloth).

While no history of the Jacksonian era is complete without a discussion of the Second Bank of the United States, it has been more than fifty years since anyone has written a major book-length examination of the institution. Economist Jane Ellen Knodell attempts to fill this glaring gap in the literature in her new monograph, which focuses on the issue of whether the Second Bank was a true central bank. Despite the specificity of the question, this approach enables the author to provide a detailed explanation of how the bank functioned in the economy and its relationship with state-chartered banks. Contrary to the arguments of some previous scholars who treat it as a central bank akin to the Federal Reserve or the Bank of England, Knodell persuasively demonstrates that the actions of the Second Bank were not those of a true central bank. The bank did not act as a lender of last resort for other banks in trouble, it did not provide a uniform currency for the nation, and its success in stabilizing the banking system was largely an unintended byproduct of its size and scope.

One of the most innovative aspects of this book is its focus on the bank's branching system. Most works on the Second Bank portray it as a monolithic institution emanating from Philadelphia; the bank's twenty-six branches only seem relevant during specific moments—usually when they clashed with state governments or local banks. Knodell, instead, places these branches center stage as the key means of defining and implementing the bank's overall strategies.

By analyzing both the location of and interactions between these branches, the author reveals the inner-workings of the bank: financing the sale of commodities in long-distance domestic and foreign trade, facilitating the movement of banknotes and the clearing of merchant debt, and stabilizing the economic effects of large specie flows. By combining economic data on the bank with the business correspondence of Nicholas Biddle, Knodell demonstrates how the bank simultaneously sought profits for its shareholders while fulfilling its charter obligations to the federal government, as well as a larger duty to meet the fiscal needs of a growing nation *when this duty did not conflict with its profit motive*.

What is missing from this account is the broader political environment within which the bank operated. Knodell seems to have self-consciously chosen not to discuss the most important episodes in the life of the bank—its role in the panic of 1819, the critical 1819 Supreme Court decision in *McCulloch v. Maryland* settling its constitutionality, and the extended Bank War with President Andrew Jackson beginning in 1828 that led to its demise in 1836. Perhaps she feels that these events have been adequately examined in other works or that their presence would overshadow her larger argument. Nevertheless, these events are also relevant to her core thesis and would have actually enhanced her conclusions. Whereas Knodell defines a central bank purely in terms of its economic function, a central bank is also a political entity. Did the federal government *intend* that the Second Bank serve as a central bank? Did the Treasury Department attempt to use the bank as a means of implementing the economic policies or goals of the government? Although she acknowledges that western branch location was important for “revenue collection ... and nation-building” (34), I believe that fuller answers to both of these questions would provide even stronger support for her thesis that the bank’s public functions remained secondary to its private goals. At the same time, did the American public *expect* the bank to serve a larger public role? Certainly, during the panic of 1819, both politicians and the general public roundly criticized the bank for acting in its own self-interest and not using the monetary tools at its disposal to stabilize the economy, as a true central bank would have done. (Knodell’s curious comment that there were “no banking crises or suspensions of the specie payments” [159] during the tenure of the bank certainly ignores the intensity of this panic.) Indeed, both the bank’s intended purpose and actions in practice were at the center of the *McCulloch v. Maryland* case and the Bank War. Finally, almost all of the author’s anecdotal evidence comes from the Nicholas Biddle era, after he took over the presidency in 1823. Although she makes several passing references to how the bank’s operations were different during the seven pre-Biddle years—with important graphs and charts

comparing the bank in 1820 and 1830—a more dynamic analysis of what these changes were and how they came about only would have strengthened her larger thesis. During the Bank War itself, Biddle often defended the bank's existence with arguments that stressed its potential role as a central bank, and repeatedly compared it to the central banks of England, Ireland, and France. Although this does not mean that the bank actually functioned in this capacity, as Knodell shows, the fact that Biddle believed these arguments were useful defenses of the bank's existence reflects this larger public debate. In short, the question of whether or not the Second Bank was (or should be) a central bank was the core issue of the bank's twenty-year reign.

The Second Bank of the United States: "Central" Banker in an Era of Nation-Building, 1816–1836 is an important new work that adds significantly to readers' understanding of the operations of the Second Bank. Scholars already familiar with the main storyline of the bank's contentious history will find Knodell's data and descriptions particularly valuable. For those lacking historical background, this work will still need to be paired with other accounts of the bank's rocky tenure. The high cost of the volume will also, unfortunately, limit its reach.

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