

Reviews

Emma Hart. *Trading Spaces: The Colonial Marketplace and the Foundations of American Capitalism*. Chicago: University of Chicago Press, 2019. 296 pp. ISBN: 9780226659817, \$45.00 (cloth).

Many historians of capitalism are reluctant to identify *when* it began. Emma Hart makes a valuable contribution to the field by convincingly posing one answer to this elusive question. She argues that America's "pioneering brand of capitalism" was the product of the friction between the colonial and revolutionary eras (2). Hart painstakingly charts how markets transitioned from physical spaces to ideological abstractions. In addition to using traditional business records, *Trading Spaces* marshals a wealth of evidence from colonial and state archives, newspapers, family papers, and maps to tell a qualitative and spatial history of economic life. She makes a compelling case for choosing as her main sites Pennsylvania and South Carolina, "which shared chronologies of imagining, making and ordering commercial space," while differing in forms of labor and production (6). Pennsylvania and South Carolina are popular choices for colonial case studies, but Hart does not base her argument about the development of capitalism solely on these two locations. Because she is interested in getting to the roots of changes in market cultures, she also selects two sites in Britain as points of reference. Her choice here is novel: northeast England (Newcastle) and southwest Scotland (Glasgow), both of which underwent commercialization at a pace more akin to Pennsylvania and South Carolina than London and southeast England. Hart then enriches these spaces with a diversity of actors, from the well-known Whartons of Philadelphia to lesser-known individuals like the Charleston butcher Margaret Oliver. The markets these individuals created in America were hybrids that reflected both the inherited customs of early modern European markets and the continent's expansive territory and diverse population.

The book is divided into three sections: the first lays out the early modern and imperial contexts, the second covers Americans' colonial experiences remaking markets, and the third travels through the revolutionary and independence eras. Hart's first chapter begins by engaging with the endlessly interpretable Adam Smith. Like most historians of capitalism, Hart argues that scholars must understand markets as

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they existed in their precise historical context, but she is less critical of Smith than many. She seeks to rescue his promotion of markets as places where free individuals could solve the problems of detrimental institutional interests from today's neoliberal interpretations of Smith's free markets as being solely about efficiency. She does, however, challenge Smith's formulation of markets as abstract configurations of global networks. Hart reminds readers that even as markets increasingly became sets of rules, they remained physical spaces. That is precisely what makes the accelerating commercialization of the early modern economic scene so interesting.

To illustrate how new concerns over financial innovations and "prices currents" fused with traditional customs and hierarchies, Hart offers a tour through early modern market spaces: fairs, urban marketplaces, and shops. She does not limit her discussion of market forms and practices to Europe and America. For example, she highlights the Aro in the Bight of Biafra creating "nimble marketing networks" to deal with the European demand for slaves, and the women in Luanda selling manioc flour to foreign traders (34). Hart recognizes the limitations of archeological evidence, but argues that West African and Native American societies dealt with market changes before Anglo-American settlement in North America, and tended to be more flexible and adaptive than Europeans. Hart's mining of sources and impressive coverage are a major strength of the book. In the second section, for example, rather than leave Africans out for lack of sources, she asks questions, such as, "Is it really possible that that not a single one of these people, making their way on long journeys from plantations to ferries and towns, took the opportunity to deal in some small goods along the way?" (73).

Hart's attention to sources and more marginalized figures sharpens her arguments about the nuances of market changes. Many individuals contributed to the creation of new and more mobile markets in America. Pennsylvania Native American groups ignoring colonial stipulations about the location of certain types of trade in Philadelphia, and the movement of enslaved Africans in South Carolina from rural areas to central market places as both commodities and selling agents, contributed to the development of flexible vendues (the colonial term for mobile markets and auctions). In response to these disperse markets, colonists relied on increasingly far-flung networks of friends, family, and business contacts to verify quality—akin to today's commercial social network platforms. Hart makes a welcome contribution to the extensive historiography on the print culture of early America by explaining how newspapers served the virtual sale of goods and property.

These virtual networks and newspapers facilitated markets based in property and credit, which prompted new understandings of the

“public good.” Two parallel paths of development occurred in the colonies, which determined the prevalence of private markets and traditional forms. Whites in South Carolina’s slave society tended to privilege private markets that would enable them to more effectively reap individual profit and police the enslaved population, while whites in Pennsylvania, especially Quakers and German immigrants, tended to favor traditional market forms and corporate regulation. In both places, however, private interests often won out over concerns with the common good. This meant that the poor had fewer market protections and legal recourse to inequities than they did in England. Private interests did not, however, preclude regulation, as the governing elite sought to reorder markets for their version of the “public good,” which often meant regulating markets to limit the participation of Indians, Africans, and women.

In the final section of the book, Hart charts how the imperial crisis forced Americans to grapple more extensively with the proper role of local government in regulating trade. Traditional histories of the Revolutionary period emphasize Americans’ resistance to British regulation; Hart complicates this narrative by closely examining the effects of wartime material hardships on both sides of the Atlantic. Her comparison of British and American food riots is particularly illustrative of her argument about hybrid markets in America. These riots reflected shared assumptions about markets’ responsibilities to serve the common good, but, unlike in Britain, one Carolinian, for example, “was forced to argue for the very idea of regulation” (150). Just as the Seven Years’ War prompted some colonists to request more government intervention and others to trumpet free trade, so did the Revolution and subsequent nation-building projects. Hart reveals how decisions about market supplies and prices, taxation, and incorporation varied widely as Americans debated changing meanings of “public good.” Philadelphia resisted incorporation in the 1780s; Charleston endorsed it. Alexander Hamilton’s ideas that whiskey taxes served the public good clashed with sympathizers of the Whiskey Rebellion; and land speculators largely escaped regulation while hucksters were prohibited from selling certain food items that would have eased shortages.

Trading Spaces is full of these sorts of contradictions and complexities. That is, it is excellent scholarship. Although Hart never settles for oversimplifications, her argument comes through with clear writing and rich examples from around the Atlantic World, which makes this work relevant for a wide range of scholars and students. As white Americans threw off the shackles of Britain’s hierarchies, they abandoned its social obligations. In the new United States, the “public good” had a decidedly “private interest” (190). This conclusion has ramifications for today’s politics, which Hart alludes to with her closing

commentary on Bernie Sanders, Elizabeth Warren, and the common good. Whatever one's opinion about the proper relationship between public welfare and the market, they should read this book.

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Keeanga-Yamattha Taylor. *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*. Chapel Hill: University of North Carolina Press, 2019. 368 pp. ISBN 978-1-4696-5366-2, \$30.00 (cloth).

The expansion of the US housing market following World War II largely benefited white Americans. Whereas rates of homeownership among whites rose from 45 percent to 65 percent between 1940 and 1960, rates of nonfarm homeownership among African Americans rose from much lower heights and at a much slower clip.¹ Despite the increase in the number of African American suburbanites throughout the 1960s and 1970s, by 1990 black homeownership was largely concentrated in older, racially segregated suburbs with poor services and low rates of property appreciation.²

The late twentieth century, then, appeared to offer a story of equal opportunity. As minority homeownership increased by 30 percent between 1988 and 1998, racial liberals cast the uptick as the fruit of civil rights reform. Mortgage bankers added that such opportunities were the inevitable result of deregulation. We now know about the terms of inclusion. As sociologist Sarah Quinn has recently summarized, black and Latino families with strong credit were “three times more likely to be given a subprime loan than white counterparts, even controlling for income.” Mortgage lenders lured borrowers through “low teaser rates that converted into volatile adjustable-rate mortgages.” If the postwar American city was made blighted by federal subsidies and the profitability of neglect, post-2008 urban and

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1. David M. P. Freund, *Colored Property: State Policy and White Racial Politics in Suburban America* (Chicago: University of Chicago Press, 2007).

2. Andrew Wiese, *Places of Their Own: African American Suburbanization in the Twentieth Century* (Chicago: University of Chicago Press, 2004).