

“clubwomen” worked tirelessly on campaigns as diverse as child labor laws, consumer protection and price gouging, public kindergartens, and public swimming pools and playgrounds.

In his conclusion, Hanzlick reiterates the central question of his study: “How did women claim political power and influence in this western city?” (219). Women in Kansas City accomplished considerable change through collective action and the continual expansion of the feminine sphere of influence. Rather than settling for influence within only the four walls of their homes, these women “extended the hearth into the streets” and redefined issues of “poor relief, moral reform, equality, and Progressive reform” as women’s issues (219–20). With incredible attention to detail and deep archival research, Hanzlick’s study fills a significant gap in the literature on U.S. women’s activism.

**Shaw, Christopher W. *Money, Power, and the People: The American Struggle to Make Banking Democratic*. Chicago: University of Chicago Press, 2019. 400 pp. \$30.00 (cloth), ISBN 978-0-2266-3633-7.**

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In 1907, brothers Arthur and Otto Heinze made a risky speculative play to boost United Copper Company stock and squeeze the short-sellers who had bet against it. The Heinzes’ attempt to corner the market failed spectacularly. Their failure might not have impacted more than a small clique of financiers, except wary depositors at the Knickerbocker Trust Company, a bank whose president was close to the Heinzes, withdrew their money in response. Knickerbocker Trust suspended withdrawals. Soon, financial institutions across the country also faced their own bank runs. The crisis jeopardized the savings of Americans from coast to coast and threw the American economy into turmoil.

Christopher W. Shaw’s *Money, Power, and the People: The American Struggle to Make Banking Democratic* is a rich and detailed history of American efforts to reform or replace financial capitalism, from the aftermath of the “Banker’s Panic” of 1907 to the New Deal. During this period, the United States constructed a number of relatively durable institutions for stabilizing or managing the financial economy, such as the Federal Reserve and Federal Deposit Insurance Corporation. But Shaw is interested not only in the proposals that came to be but also the ones that never did, or those limited to a single state or region that failed to spread nationally. So, for example, while this book offers a comprehensive history of the legislation that resulted in the Fed, it also describes the financial reform program of Jacob S. Coxey, who, besides leading his “army” of the unemployed on an 1894 march to Washington, DC, promoted a plan for the massive federal purchase of state and local bonds.

Shaw calls the various radical and reformist efforts to ensure that banking served the U.S. public interest “banking politics.” A somewhat bland term, its understatement points to a significant strength of the book. Rather than telling a morality tale of heroes and villains, or to impose a test of “good” or “bad” economics using his twenty-first-century vantage point, Shaw carefully and empathetically explains where different proposals came from, how they found public champions, and what they proposed to achieve. And, while his sympathies seem to lie with would-be agents of change, Shaw fairly evaluates the perspectives of leading bankers and their friends in the U.S. political system. The result is a highly informative contribution to the history of public policy and American capitalism.

*Money, Power, and the People* reaches a crescendo in the Great Depression, when the collapse of the U.S. economy and widespread bank failures rendered the future of the U.S. financial system highly uncertain. Shaw describes how Utah banker Marriner Eccles emerged as a surprisingly sharp critic of traditional economics within the Roosevelt administration, even telling Congress that the “orthodox capitalistic system of uncontrolled individualism ... will no longer serve our purpose” (239). Shaw shows how key New Deal financial legislation, such as the landmark 1933 Banking Act, resulted from a push-and-pull between reformers like Eccles and banker-friendly members of Congress such as Virginia’s Carter Glass. But Shaw argues that earlier decades of activism surrounding the role of finance in the U.S. economy—rather than just the specific circumstances of the Depression—made the era’s reformist agenda both possible and necessary.

Of course, New Deal reforms did not go nearly as far as many advocates of banking politics would have preferred. The federal government created a system to insure bank deposits (and effectively ended the disastrous cycle of bank runs that had plagued the country) and split investment banking from commercial banking. But it did not take over the business of accumulating capital and extending credit, nor did it replace for-profit banking with a nonprofit alternative, as proponents, farmer’s organizations, and labor unions had advocated for decades. “The private banking system had faced potential extinction” during the Great Depression “yet survived,” Shaw reminds his readers. “But the dynamic banking politics that characterized the Great Depression had left an indelible mark on the country’s financial system” (256). New Deal reforms, Shaw argues, were so successful at fixing the most obvious flaws in the financial system that “banking politics” soon receded from prominence, except perhaps in postwar debates over “redlining” and making credit accessible for racial minorities. The lack of public organization around financial institutions would pave the way for private banking interests to eventually challenge some key elements of the New Deal regulatory framework without the sort of opposition that reformers and radicals had mounted in the first half of the century.

This book’s strength as a work of academic history may limit its audience. The lack of obvious heroes and villains means that Shaw cites a great many names, institutions, and proposals in considerable detail. And, while certain figures recur throughout the narrative (among them Coxey, Glass, and southern populist Tom Watson), there is no single biography that can serve as a stand-in for the historical transformations described here. For this reason, *Money, Power, and the People* may become essential reading for scholars and instructors, but inappropriate for inclusion on many undergraduate syllabi.

The final chapter, which brings the story of banking regulation and politics forward to the present, is understandably less rich and nuanced than the twelve that come before it. The notion that the New Deal solved so many social and economic problems at the cost of enervating the popular movements that originally brought the New Dealers to

power is not a particularly original historiographical intervention, even if Shaw tells the story in a highly original way. But even if this book is unlikely to change historians' minds about what the New Deal did, it demonstrates the diversity and intensity of popular movements whose critiques of financial capitalism made the New Deal possible in the first place.

**Orenstein, Dara. *Out of Stock: The Warehouse in the History of Capitalism*. Chicago: University of Chicago Press, 2019. 340 pp. \$35.00 (paper), ISBN 978-0-2266-6290-9.**

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What's a warehouse? The obvious answer is that it's a building full of stuff. Any kind of object that is transported for purposes of commerce probably needs a warehouse at some point because the speed at which something is produced rarely synchronizes perfectly with its market. Since products are seldom instantly scooped up by consumers at the end of the supply line, they must rest somewhere along the way. A warehouse is therefore a place where objects spend time, and that time is extraordinarily important for commerce to operate as efficiently as possible.

Dara Ornstein's *Out of Stock* is not so much a history of these buildings as it is a history of the ideas that have surrounded these buildings. It is filled with detailed discussions of ideas such as ports of entry, Foreign Trade Zones, and bonded goods. Surrounding all these concepts was the general idea of economic freedom. Despite these obviously commercial subjects, this is not really an economic history, either. It is a history of the administrative practices that made international trade possible, which means it spends an awful lot of time discussing bureaucracy, especially bureaucracy developed during the late nineteenth and early twentieth centuries.

Nevertheless, the book crosses at least two centuries in most of its chapters. It also includes substantial discussion of the supply chain outside the United States, and not just because foreign trade is its central subject. Cincinnati, for example, was an international commercial hub during the late nineteenth century because of the role that foreign capital played in the development of the American West. Orenstein notes the German inspiration for free-trade zones during the early twentieth century, rooted in the anti-Semitic fear that Jewish bankers would dominate any other kind of commerce. Her assessment of free-trade zones as "otherworldly" (153) is more than justified by thick description and ample illustration.

Orenstein is the best possible guide for understanding the bureaucratic mazes behind warehousing because she is so effective at finding meaning in ideas that others might ignore. For example, she can make the idea of a bonded warehouse seem like a seminal