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It should be noted that this is a detailed and data-intensive scholarly history that demands much of the reader. Laden with details of transactions of different types of commodities by different consumers, the text is 150 pages long, followed by 66 pages of tables and appendices, 70 pages of notes and the index. Nevertheless, in this work, McCalla establishes a benchmark in the history of consumers in Upper Canada, and he sets a methodological precedent in the use of account books as a primary historical data source. This level of detail is a reminder that to weigh the myths and metaphors of settlement, primary evidence is an essential component of historiography. Second, *Consumers in the Bush* shows that, despite changes in goods consumption, the level of dependence on imported consumer goods changed little from 1808 to 1861, "a finding that invites reflection on stories of a mid-century revolution" (22). Finally, and I think most memorably, this detailed study of the goods that rural people bought shows that the nineteenth-century settlers of Upper Canada were embedded in a globalizing consumer economy.

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Rachel Weber. *From Boom to Bubble: How Finance Built the New Chicago*. Chicago: University of Chicago Press, 2015. 296 pp. ISBN 9780226294483, $45.00 (cloth).

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According to Rachel Weber, from 1998–2008, Chicago experienced a building boom in its central business district that rested atop the artificial foundations of speculative capital, inflating the market with "hot air" and saturating Chicago's skyline with overbuilt and under-occupied commercial real estate. In her valuable treatment of the subject, *From Boom to Bubble: How Finance Built the New Chicago*, Weber deconstructs the life cycle of commercial property and uses this "Millennial Boom" in downtown Chicago as a case study to illustrate how "financial incentives create capital mobility, new construction, and periodic overbuilding" (4). Weber, borrowing from economist Joseph Schumpeter, describes the process as "creative destruction." Through the combined roles of complicated financial instruments and easily available capital, the professional norms of financial actors, and

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the actions of municipal governments, new buildings were erected and older projects, now deemed obsolete, were destroyed in favor of open floor plans and the latest in energy efficiency.

By organizing the book into three parts, the first of which details the history and trends of real estate speculation before applying those developments to support the conclusions of the speculative bubble of millennial Chicago, Weber defines a narrative that explains how toxic building practices were hastened by easy money and low barriers to entry, laying the groundwork for a market metamorphosis "from boom to bubble."

The Millennial Boom was the fifth building boom in downtown Chicago that began in the twentieth century, she explains. After examining and ultimately dismissing that the building spree was fueled by tenant demand, evidenced by Chicago's employment losses and a vacancy rate of downtown office space approaching 20 percent by 2009, she turns to the true culprits. At the center of her argument is the notion that the Millennial Boom was only "weakly demand-driven." "The debt-fueled acquisitions market—," Weber contends, "not the lackluster occupant one—was the real driver of the commercial construction boom in downtown Chicago" (128). In her investigation of the supply-side model of real estate, Weber focuses on the incentives generated by financial players and government officials that tipped their bias toward the new build. Brokers, appraisers, and financiers, as well as city planners, all had a vested interest in seeing to it that the cycle of creative destruction endured.

Even when navigating the dense forest of financial jargon (securitization, recapitalization, REITS, CMBSs, collateralized debt obligations [CDOs], TIFs), Weber clears a path accessible to those outside the fields of finance, real estate, city planning, and economics. The root of many of these financial instruments that Weber discusses was "capital switching," or the influx of investment into real estate and away from more volatile and less profitable investment vehicles. By switching capital into commercial real estate, the goals of these financial actors were to maximize returns and minimize risks. For example, brokers found tenants to occupy space in a new building or otherwise facilitate building transactions, the goal of which was to generate income and bring value to the property. Appraisers reconciled the value of a property, often favoring the new over the old, as did the banks and investment firms for whom they worked. Local governments applied regulations and public investments to promote growth and new construction. By utilizing financial instruments and tapping into professional norms, these actors manufactured demand for redundant real estate. These practices encouraged the financialization of real estate, Weber contends, and created a fragile financial and commercial property market in Chicago in the 2000s.

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In Part 3, Weber looks to the future. Favoring the "slow build," she warns that the costs of overbuilding outweigh its benefits, detailing its wastefulness and contribution to financial crises, with the Millennial Boom turning to bubble alongside the collapse of the housing market in 2007–2008. Indeed, much of the financial language that became popularized during the Great Recession can be applied to the commercial real estate bubble. Weber's dissection of the supply-side market analysis in which demand is manufactured can be compared to the predatory lending practices of banks in the residential market. She touches on the moral hazards that resulted from lenders who shifted their risk by selling debt. Take, for instance, CDOs in both commercial and residential real estate, which contributed to moral hazards. Without fear of reprisal, financial actors discarded good-faith practices when the risk was moved off their balance sheet, ultimately to the government. This risk transfer was best exemplified by the passage of the Troubled Asset Relief Program (TARP), which was viewed both as necessary to rescue the American economy and as a golden parachute for those responsible for the crisis.

Weber, who was appointed to the Tax Increment Financing Reform Task by Chicago Mayor Rahm Emanuel in 2011, prefers to repair the model that encouraged commercial oversupply through government regulation—before there is need for a bailout. City intervention, she argues, is justified to help correct the "collectively irresponsible behavior" of financial actors working within the status quo (197). She offers three possible solutions to help curb overbuilding and thus deter speculative bubbles: (1) increase the cost of new construction; (2) decrease the net income from new buildings, including an increase on borrowed interest rates; and (3) increase holding periods to deter "flipping" buildings in order to make short-term gains on the increased value of the property. Although she does not suggest anything nearly as radical as Henry George's famous "Single Tax" to deter real estate speculation, one might infer that such a recommendation is not far from what is necessary. Weber's well-argued account of the Millennial Boom is so cogent, and her proposed solutions so logical, that one cannot help but to feel defeated when she admits that "the cranes have returned to the Loop" (201).

Cities will continue to overbuild, she confesses. Government interference is unpopular, especially if the design is to limit construction, transactions, and, ultimately, profits. There will not only be more developers akin to John Buck or Donald Trump but also many more brokers, appraisers, and bankers, all looking to accrue capital and migrate risk off their books. Although Weber acknowledges that financial crises are often the costs paid for burst bubbles and speculation, she stops short at condemning capitalism outright. In essence,

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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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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

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