thinking about over the past six decades of American presidential elections, I strongly recommend *Listening to the American Voter.*

Imagining the Fed: The Struggle for the Heart of the Federal Reserve, 1913–1970. By Nicolas Thompson. Albany: SUNY Press, 2021. 224p. $95.00 cloth, $32.95 paper.
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The Federal Reserve (the Fed) is arguably the most important economic political institution in the United States and yet the most understudied. Nicolas Thompson's *Imagining the Fed* is the latest contribution to an emerging scholarship that explores the historical evolution of the Fed. *Imagining the Fed* harnesses Stephen Skowronek's (1997) *The Politics Presidents Make* to offer an original contribution to our understanding of Fed development. Thompson builds an "agent-centered" account to explain how US presidents and Federal Reserve officials shape—but rarely cement—changes to the governance and powers of the Fed.

Thompson argues that the contemporary Fed reflects the culmination of decades of struggle by presidents and Fed officials to mold the Fed's "policy regime" (p. 5). Similar to studies of the Fed's origins (including Gyung-Ho Jeong, Gary J. Miller, and Andrew C. Sobel's "Political Compromise and Bureaucratic Structure: The Political Origins of the Federal Reserve System," *The Journal of Law, Economics, and Organization*, 2009, and Sarah Binder and Mark Spindel's *The Myth of Independence*, 2017), Thompson pays special attention to rival coalitions that contested the organization, powers, and governance of the Fed in 1913 and subsequently thereafter. And like these other accounts, Thompson argues that those competing interests created an ambiguous blueprint for how Fed officials would forge policy—inviting decades of struggle to control the Fed by Treasury officials, politically appointed board members in Washington and a system of quasipublic reserve banks spread out on Main Streets but dominated by a New York Fed on Wall Street.

Thompson makes two unique contributions to this emerging literature.

First, drawing from Skowronek's concept of political time, Thompson situates presidents and Fed officials in the broader partisan contexts in which they contested the Fed's policy regimes. Rising partisan regimes generate populist pressures: Presidents seek to mold monetary policy through their power to appoint members of the Washington-based board. Faltering partisan regimes create incentives for presidents to delegate and insulate power within the reserve system to constrain the next governing party from dominating the Fed. Thompson augments Skowronek's notion of political time by adding a second dimension of war versus peace. Wartime pressures draft the Fed into helping an administration to finance war, increasing the power of the New York Fed. Peacetime empowers Fed officials to remold the institution from within. Highlighting the relevance of war and peace for the Fed's development also requires that we consider how shifts in the global economy shape the contest to remake the Fed.

Second, Thompson's account suggests that both ideas and agency matter. Thompson identifies four ideological currents—Jeffersonian, Hamiltonian, populist, and progressive—and suggests that we can best understand Fed culture at any given time as a "braid of four ideological strands" (p. 27). The author suggests that mapping those ideological currents is essential for understanding how particular presidents and central bankers have sought over Fed history to justify and pursue reform. In doing so, Thompson crystallizes the importance of key central bankers—dubbed the Fed's "regime builders" (p. 27)—in driving change in the Fed's mission, culture, and role in the broader political system.

Thompson deploys an impressive array of archival work to flesh out his account. He draws from official Fed records including minutes of the Federal Open Market Committee, papers and diaries of key central bankers and administration officials, congressional hearing transcripts, and secondary sources by historians and political scientists. Thus armed, Thompson moves chronologically through Fed history. He begins with the creation of the Fed in the wake of the financial crisis of 1907 in chapter 1, casting the origins of the Fed as a consequence of shifting partisan regimes. Republican losses in 1912 diminished the GOP's ability to influence the contours of the Fed; rising Democratic fortunes put newly elected President Woodrow Wilson at the center of forging a coalition across party factions to create the Fed. The chapter is most illuminating in examining the struggle to shape the Fed after enactment in 1913, exploring a contest between board member Paul Warburg and the first head of the New York Fed, Benjamin Strong, Jr., over how power would be wielded at the institution.

Chapter 2 centers on the impact of World War I and the decade that followed. War fostered a more hierarchical central bank, and swelled the power of the New York Fed. But fighting a world war also fractured Wilson's governing coalition. Thompson identifies how the end of war and the GOP's resurgence engendered disputes between the board and the regional reserve banks over the authority and capacity to set interest rates—divisions that stalemated policy and sidelined the Fed with the onset of the Great Depression.

Thompson makes a strong case in chapter 3 that the return of Democrats to power in 1932 allowed President Franklin Roosevelt and his handpicked Fed chair, Utah banker Marriner Eccles, to remold the Fed as an arm of FDR's New Deal. But despite major reforms to the Fed in 1935 that strengthened the position of the board vis-á-vis the regional reserves, the return of war empowered the US Treasury to dominate the Fed—even preventing the Fed from raising rates to stem inflation years after the war's end. Thompson suggests in chapters 4 and 5 that Eccles's eventual replacement—William McChesney Martin, Jr. —pursued a different vision of the Fed. In the wake of the so-called Treasury-Fed Accord (an agreement that pivotal lawmakers backed to pry the Fed loose from Treasury's control), Martin aimed to limit the power of the New York Fed, broaden the role of the reserve banks in making policy, and bolster the Fed's reputation as an inflation fighter. Like pivotal central bankers before him, Martin's successes did not last. Thompson connects electoral changes that brought Democrats to power in the 1960s to a new set of struggles at the Fed. Successive presidents rebuilt the board and its staff with economists, generating what Thompson terms a "burgeoning board technocracy" (p. 144). Fed history, Thompson suggests, ends in 1970 with the cementing of a board-centric institution that serves fiscal policy makers (here and abroad) as the economic stabilizer of first and last resort.

Does Fed history really end in 1970? The author argues that central bankers successfully consolidated power, and that the "emergent corporate Fed order was unstoppable" (p. 144). But that begs the question: Why has the Fed since 1970 been impervious to shifting partisan and economic regimes that reshaped previous iterations of the institution? After all, much has changed within and outside the Fed since the purported end of Fed history: Congress cemented a dual mandate for the Fed, imposed more transparency on it, and endowed the central bank with emergency lending powers; and, in turn, the Fed shouldered the burden of restoring the economy after 1970s stagflation, a global financial crisis in 2007–8, and today's global pandemic. Going a few more steps to convince readers that the modern Fed of 1970 remains unchanged over these decades of monetary politics would bolster the author's important and intriguing claim that we've reached the end of Fed history.

Whether or not the Fed continues to evolve, *Imagining the Fed* offers a creative framework to explain how institutions change in our fragmented, federal, and partisan political system.

Hijacking the Agenda: Economic Power and Political Influence. By Christopher Witko, Jana Morgan, Nathan J. Kelly, and Peter K. Enns. New York: Russell Sage Foundation, 2021. 416p. $35.00 paper.
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Many observers worry that rising economic inequality may undermine a core principle that lies at the heart of democratic governance: the responsiveness of legislators to their constituencies, regardless of their social position. Indeed, a large wave of recent scholarship has documented substantive political inequities in the responsiveness of policy makers to the interests of the rich in North America and Europe. The book by Christopher Witko, Jana Morgan, Nathan Kelly, and Peter Enns falls squarely within this stream of scholarship and examines plausible mechanisms underpinning unequal representation in the US Congress.

Let me get the main conclusion out of the way: This is an excellent and enjoyable book. It is likely to become required reading on this topic by academics, journalists, and interested political observers. It uses a nice blend of sophisticated data analysis and well-written, detailed case studies, making the book an engaging read for both academic and lay audiences. The latter, especially, will appreciate the clear and comprehensible writing style. The authors do an admirable job explaining technical concepts in "plain English" with minimal use of jargon. Academics will appreciate the book's conceptual innovations, the careful data collection, and detailed case knowledge used in crafting several case studies.

Chapter 2 sets the stage by emphasizing the issue of *nondecisions* (Peter Bachrach and Morton Baratz, "Decisions and Nondecisions: An Analytical Framework," *American Political Science Review*, 1963). For an area of scholarship that tends to focus on observable outcomes, such as recorded roll-call votes of legislators, it is an important reminder that studying legislative decisions can easily miss the fact that what matters most to some citizens might not even be on the legislative menu. The authors therefore focus on the changing agenda of Congress and individual legislators as captured by legislative speech in the House and Senate between 1995 and 2016. It is important to note that this conceptualization deviates from the notion of "agenda-setting" typically used in sequential (formal) models of legislative decision making in that it views the agenda as being continuously shaped and evolving both within and between Congresses. A potent example of this view can be found in chapter 7, a case study of the genesis of minimum wage legislation passed in the 110th Congress. The authors document legislators' attempts to put the spotlight on the issue of minimum wage increases in the 109th Congress (generally by adding amendments). While these attempts might seem futile in terms of legislative outcomes, they did substantially shift the agenda by increasing speech concerning the minimum wage and forcing opposing legislators to at least acknowledge the issue in their speeches (pp. 243ff).

With a quantitative measure of Congress's agenda in hand, the authors raise the question how it is shaped by different societal groups. They distinguish two sources of group power: structural and kinetic. Structural power