

Garrett-Scott concludes: “The bank embedded racial and gendered practices onto standard banking practice to assert a distinct ‘black women’s way’ of banking and managing risk” (123).

A beautifully written and deeply researched book, *Banking on Freedom* puts African American women in the center of financial history. My only criticism of the book is that it is too short. I long to know more about many issues only briefly addressed, such as Walker’s personal life, the esoteric rituals of the IOSL, and the biographies of the many intrepid women who established hundreds of local St. Luke councils around the country. That the book inspires such curiosity is of course one of its strengths. Another is its expansive vision in identifying many topics for future research.

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Rowena Olegario. *The Engine of Enterprise: Credit in America*. Cambridge, MA: Harvard University Press, 2016. 312 pp. ISBN 978-0-674-05114-0, \$42 (cloth).

The problem of credit is deeply woven into the history of the United States. Easy money fueled the nation’s early growth and became a distinctive feature of American culture, a peculiarity often noted by nineteenth-century visitors. It also fed speculative bubbles and busts that struck with devastating, though unpredictable, regularity. In *The Engine of Enterprise*, Olegario surveys the development of American credit relationships and the ideological, political, and moral debates that continuously swirled around banking, lending, and financial innovation from the eighteenth century to the 2008 crisis. In an account that is both sweeping and incisive, Olegario draws attention to American efforts to harness the productive forces of credit and to tame its spasms of destruction.

Olegario’s narrative is neatly framed in four historical phases. The first, 1790 to 1850, is characterized by personal credit relationships, local lending networks, and battles over banking and currency as Americans struggled to finance their independence and a growing market economy. The second, 1865 to the 1910s, centers on heated currency debates, the professionalization of credit management, and efforts to mend fragmented banking and lending systems in the wake of

the Civil War. The third, 1920 to the 1970s, is dominated by the explosion of consumer credit, from installment plans and government-backed mortgages to the modern credit card industry. The fourth, 1980 to the early 2000s, revolves around the securitization of debt, deregulation, and the spread of exotic investment instruments that nearly pushed the entire financial system—and the U.S. economy itself—to collapse.

The history of American credit is enormously complex, to say the least. Olegario skillfully weaves together its multiple, interrelated dimensions, from public debt and currency markets at the uppermost levels of national policy and banking, to commercial lending and trade credit downstream, to personal credit and household borrowing on the ground. The common thread throughout is the problem of information and risk. Where other histories of American credit, notably Bruce Mann's *Republic of Debtors*, Lendol Calder's *Financing the American Dream*, and Louis Hyman's *Debtor Nation*,¹ draw attention to legal, cultural, and policy shifts behind the growth of American credit institutions, Olegario's account homes in on the overarching problem of creditworthiness. On what basis can a government, a bank, a business, or an individual consumer be judged trustworthy and reliable?

This is not a new question for Olegario. In *A Culture of Credit: Embedding Trust and Transparency in American Business* (2006),² her authoritative history of commercial credit reporting in the United States, she details the growth of American commercial morality and its institutionalization in the credit information networks and rating systems of Dun and Bradstreet's predecessors. Where *A Culture of Credit* addresses the formalization of business credit evaluation up to the 1920s, *The Engine of Enterprise* is a broader and more ambitious study of credit instruments and shifting American assumptions about the morality of debt and risk. These issues spilled beyond nineteenth-century commercial borrowing and credit assessment. They colored foundational debates over the legitimacy of national banks and currency, the culpability of bankrupts, and, later, the democratization of consumer credit and mortgaged homeownership.

1. Bruce H. Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Cambridge, MA: Harvard University Press, 2002); Lendol Calder, *Financing the American Dream: A Cultural History of Consumer Credit* (Princeton, NJ: Princeton University Press, 1999); Louis Hyman, *Debtor Nation: A History of America in Red Ink* (Princeton, NJ: Princeton University Press, 2011).

2. Rowena Olegario, *A Culture of Credit: Embedding Trust and Transparency in American Business* (Cambridge, MA: Harvard University Press, 2006).

Whether embraced as philosophical commitment or entrepreneurial necessity, *The Engine of Enterprise* recounts how Americans have long attempted to reap the rewards of credit without incurring its wrath. During the nineteenth century, much of this difficulty stemmed from the growing scale of economic relationships, which diluted the sureties of personal knowledge and local networks as markets became increasingly distant and impersonal. With so much of the economy operating on faith—in paper-issuing banks, in trusted factors and jobbers, in cash-poor farmers who ran accounts—the entire edifice was vulnerable to shocks caused by the miscalculations and misfortunes of others. The solution, Olegario argues, was political and technological. Government interventions, in the form of banking regulations and monetary policies, sought to stabilize financial markets and bolster confidence. At the same time, credit reporting firms, a new business service in the mid-nineteenth century, compiled credit information and introduced systems for making rational lending decisions. As history repeatedly proves, however, neither the guiding hand of the state nor more exacting credit information could save the nation from additional crashes.

Credit has always been a moving target, as *The Engine of Enterprise* illustrates. Efforts to rein in dangerous risk-taking in one financial domain inevitably produce new schemes in another. While the first half of the book is largely concerned with national banking, currency debates, and mercantile credit, the second half, beginning at the turn of the twentieth century, is focused on the ascent of consumer credit. Olegario details the growth of personal finance companies and federal mortgage programs that opened the floodgates of consumer borrowing before World War II, and the postwar rise of the credit card industry and secondary markets that fed greater torrents of debt. By the end of the twentieth century, consumer borrowing powered the “engine” of American enterprise, generating profits in deregulated and increasingly baroque securities that drove demand for still more consumer debt. Risk, it seemed, had finally been mastered.

The Engine of Enterprise is more than just a cogent, highly readable account of American credit and lending systems over more than two centuries. Olegario expertly shows how credit became a form of American exceptionalism, and how Americans have struggled (and repeatedly failed) to separate optimism from delusion. Yankee boosting and easy money went hand in hand, turning debt, an ancient vice, into a symbol of democratic opportunity. During the nineteenth century, debt was rebranded as confidence in the goodness of one’s trading partners and the nation’s future. During the twentieth century, it was recast as a mark of civilizational progress and economic citizenship. For all the gains achieved with borrowed money, however, Americans have yet to escape history. Even with high-tech risk algorithms running and federal

guarantees in place, the 2008 crisis once again revealed how mismanagement and wishful thinking could stall the credit engine.

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Nan Enstad. *Cigarettes, Inc.: An Intimate History of Corporate Imperialism*. Chicago: University of Chicago Press, 2018. xiii + 333 pp. ISBN 978-0-226-53328-5, \$75.00 (cloth); 978-0-226-53331-5, \$25.00 (paper).

Business history has undergone a revolution of sorts. Following years of emphasizing primarily economic and organizational factors located within the firm, historians have moved to incorporating a wide range of influences, including racial and gender discrimination, religion, union relations, and the environment to explain changes in the ways people conduct business. Even so, the power of the corporation to dictate who belongs in the histories of business—drawing attention to company executives, directors, stockholders, and others considered central to the management of the corporation—continues to hold sway in the field.

Cigarettes, Inc.: An Intimate History of Corporate Imperialism builds on what many labor and gender historians have long known; namely, that the corporation is made up of a wide range of actors with formal and informal ties to the organization. In doing so, Nan Enstad joins a handful of other scholars, such as Bethany Moreton and B. Alex (formerly Betsy) Beasley, whose work compels a rethinking of the rise of the modern corporation by revealing its indebtedness to multiple political and cultural forces at the local, national, and global levels: in this case, in the multinational cigarette industry. Those looking for a familiar story that celebrates technological innovation at the hands of entrepreneurs such as James B. Duke and other cigarette tycoons will be disappointed. Rather, readers will encounter sex workers, jazz musicians, farmers, and baseball players, in addition to upper- and lower-level managers, factory workers, and consumers.

Cigarettes, Inc. tells the story of the growth of the cigarette industry by tracing the expansion of the American Tobacco Company (ATC) and later the British American Tobacco Company (BAT). The latter grew out of a merger between the ATC and the Imperial Tobacco Company of