

Finally, like many topics in American economic history, advances in longitudinal record linking have provided a catalyst for re-visiting some of the major questions regarding the Great Migration, including the returns to those who participated in the wave. And true to this literature, Boustan follows the tradition of others measuring the gains to inter-regional migration with new estimates of the gains from moving to the North by 1940. Her calculations, which are within-childhood-household estimates based on observations of brothers, indicate that migration to the North led to earnings gains of approximately 130 percent for black men, and that there was little selection into the Northern migrant stream. These results echo estimates of returns in other decades, including my own with William Collins for migration prior to 1930.

Perhaps the greatest value of this volume is to allow Boustan the space and liberty to connect the pieces of her previous work on these topics into a holistic view of the fortunes of black men in the North during the Great Migration, both new migrants and extant residents. The narrative license of the book brings out anecdotes and discussion heretofore hidden in her published articles, even as it buries (rightly) much of the technical detail that has given her work credibility in the past. One of the biggest payoffs of the narrative structure is that Boustan can bring in comparisons to other areas of her own expertise, including European immigration and Jewish migration, where comparisons to black internal migration are natural and informative. The drawback of this assembly, if there is one, is that the technically inclined reader will want more details. This is as it should be. The upshot is that the book will be useful reference material for scholars across the skill spectrum, more casual readers, and seasoned economic historians alike.

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The Second Bank of the United States: "Central" Banker in an Era of Nation-Building, 1816–1936. Jane Ellen Knodell. London: Routledge Taylor and Francis Group, 2016. Pp. 202. \$98.47, hardcover.
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Was the Second Bank of the United States (BUS) a central bank? The BUS was founded in 1816 to act as the fiscal agent of the government, given the unique ability to branch across state-lines, and made up a sizable fraction of the entire banking system. Many scholars have given the BUS credit for the period's monetary and financial stability and labeled it a central bank. However, just because its actions resulted in stability does not mean that the actions were intended to cause stability. Using the extensive private correspondence of BUS executives and other archival records, Jane Knodell sheds new light on the day-to-day intentions of the BUS in order to judge its modern central bank pedigree. The often blunt instructions of the managers provide a clear understanding of their motivations as opposed to the public statements which were often manicured to sway public opinion. Knodell argues that the BUS was not a central bank as we think of them today. It facilitated the developing nation's payments systems and its own profit margins but did not intentionally stabilize the banking system or reliably act as a lender of last resort.

Knodell sees the BUS' extensive branch system as the lynchpin of both its public and private purposes. Due to high shipping costs and the limited supply of money, Congress created the BUS to knit the expanding nation together and facilitate payments over substantial distances. Rather than heavy specie or depreciated bank notes, traders made use of drafts drawn on the BUS and its branches, lowering transaction risks and costs for the developing nation while making the BUS a tidy profit. The BUS also dampened the effect of international specie flows by expanding their holdings during periods of inflows and contracting them during periods of outflows.

While the BUS stabilized the monetary system and facilitated transactions, Knodell argues that it was not particularly concerned with stabilizing the banking system. The BUS's branches (at least those in the west) were located away from locations where they could efficiently prop up the banking system, and in some instances, the BUS even tried to avoid interacting with frontier banks and their notes. Based on the archival records, the BUS only begrudgingly acted as a lender of last resort in a few instances, and none of those instances occurred during financial panics when liquidity was most needed to maintain systemic stability. Coupled with her argument that the BUS' notes were not always treated the same as federal currency, Knodell (p. 158) concludes that the "Second Bank was neither fish nor fowl: neither a 'pure' profit-maximizing private bank, nor a pure national bank, devoted to the public good." To put it another way, the BUS did what it was tasked to do by the government (which often reduced profit-margins), but otherwise protected its own profits and operations.

The detailed analysis leaves behind a philosophical question: What is a central bank? Knodell's modern vision of a "pure" central bank *purposefully* protecting the stability of the monetary *and* banking system with no thought to its own profits is not the only answer. While the lender of last resort role is a key function of modern central banks, it was not necessarily a historical role of central banks. Even the renowned central banks of Europe had not yet begun to consistently act as a lender of last resort during the period. Admittedly, scholars have claimed the BUS was a lender of last resort, and it is important to partially rebut those arguments; however, labels are powerful and the book would have been helped by a fuller discussion of how it compared to the unquestioned central banks of the time. There is no denying that the BUS experienced lower profit rates to achieve the goals set down by Congress or that its actions incentivized financial stability, regardless of whether or not they were intended to do so.

To the book's credit, Knodell does not weigh into the political war of words between U.S. President Andrew Jackson and BUS' President Nicholas Biddle, but to the book's detriment, it does not discuss the First Bank of the United States (1791–1811) in detail. The analysis starts just before the foundation of the Second BUS, potentially suggesting to uninformed readers that it was a new institution to deal with new problems. However, the First BUS was similar in scope, structure, and function to the Second BUS even though it was founded before the Louisiana Purchase greatly expanded the nation's boundaries in 1803. If the need to bind the nation together was so strong in 1816, then why was the First BUS' charter allowed to expire only five years earlier. The Second BUS was not created in a vacuum and the context of the First BUS would have helped to highlight the deeper reasons behind its creation and maybe even the deeper reasons for its actions.

The BUS was an important institution for an important time in the United States. Knodell's account represents the most detailed examination of the strategies and intentions of the day-to-day operations of the BUS. The book is straightforward, but the level of detail make it primarily a book for academic researchers rather than general audiences. The book is particularly helpful for those interested in studying the period as the focus on the BUS' actions leaves many topics and ideas for future work.

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Jumping the Abyss: Marriner S. Eccles and the New Deal, 1933–1940. By Mark Wayne Nelson. Salt Lake City: University of Utah Press, 2017. Pp xxvi, 424. \$39.00, hardcover.

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The economic thought and policy activity of the 1930s continue to draw scholars eager to reckon with the Great Recession and plodding recovery by looking to the past. Then as now, a central political and economic question was whether government spending or austerity offered the surest path to recovery. In his recent biography of Marriner S. Eccles, the irascible Utah businessman turned Federal Reserve Chairman, Mark Wayne Nelson offers a significant reevaluation of one of the spending sides' chief American advocates. Fighting a depression, Eccles observed in a 1934 memo to Franklin D. Roosevelt, "is like jumping over an abyss. If the cleft is 10 feet wide, even a 9-foot jump is worse than no effort at all" (p. 189). Eccles often—but not always—urged the reluctant president to jump the full 10 feet.

Jumping the Abyss returns Eccles to the center of the New Deal's policymaking community, placing him onstage with influential figures such as Harry Hopkins, Frances Perkins, and Henry Morgenthau, Jr. The book carefully documents Eccles's contributions to New Deal policies, like the National Housing Act, where his influence has been neglected, and revisits well-worn areas of Eccles's career, like the 1935 Banking Act that reorganized the Federal Reserve. Nelson builds his narrative on Eccles's personal papers at the University of Utah. Through them and a variety of other sources, he evaluates Eccles's policy decisions at the Treasury and the Fed against the historical judgment of economic scholars. Milton Friedman and Anna Schwartz, David and Christina Romer, and other economic historians feature as prominent interlocutors. Nelson also challenges Eccles's own self-made myth: In the battle between spending and austerity, Eccles was not always on (what Eccles would later portray as) the right side of history.

In the early 1930, Eccles advocated federal spending with the zeal of the recently converted, which, in a manner of speaking, he was. As a private citizen before the Depression, Eccles held the mainstream views of 1920s business and political elites. Balanced budgets were orthodoxy. Facing the maw of the Depression, however, Eccles had an epiphany. Government was the only institution capable of wielding countervailing economic power. It had to act.

A Western bootstrapper up to his bolo tie, Eccles was not prone to intellectual self-reflection. He cloaked his newfound ideology in the garb of common sense and