

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

the power of religious revelation. But his ideas had concrete origins, and Nelson sketches a speculative intellectual genealogy for Eccles's economic views. By the 1930s, a host of American thinkers, including William Forester and Lauchlin Currie, advocated government spending to increase aggregate purchasing power. Spending was in the air. Eccles breathed deeply. He even, contra his later claims, had not only read "the great British economist" (p. 49), John Maynard Keynes, but quoted him in speeches. Nelson's recovery of the American spending school helpfully frames Eccles's intellectual lineage, but his shift in Chapter 3 from economics to moral philosophy is less convincing. There, he seeks Eccles's conviction that government "should insist on minimum standards of decency in the mode and conditions of life for its people" (p. 79) in the sentiments of Adam Smith and the politics of Thomas Jefferson, eschewing any discussion of Eccles's Mormonism. Though Eccles appears not to have been especially devout, the articles his native faith nevertheless merit attention.

Nelson returns to solid ground when examining economic policy. He uncovers Eccles' brief stint as the Utah administrator of the Civil Works Administration, a short-lived federal recovery program whose successes validated Eccles's spending philosophy. When Eccles next moved to the Treasury, he helped develop the Federal Housing Administration (FHA), which spurred private housing investment through public lending insurance. Through the FHA, Nelson demonstrates that Eccles was deeply concerned with how federal money was spent, not just that it was spent. Eccles sought policies that multiplied government expenditures by incentivizing private capital, a strategy with deep roots in American political-economic thought and practice. Restoring this pre-progressive philosophy to the heart of the New Deal marks a significant, if underemphasized, contribution.

After recounting the intricate legislative fight over the Banking Act of 1935, Nelson turns to the so-called "Roosevelt Recession" of 1937, taking Eccles to task for his policy mistakes and later excision of those mistakes from the historical record. Drawing on Eccles's memoir and a misdated December 1935—not 1936—memo, scholars credit Eccles with opposing Roosevelt's return to balanced budgets that precipitated the downturn. Not so, Nelson concludes. Eccles argued in 1936 that the economy was strong enough to withdraw federal stimulus. With Morgenthau, Eccles also supported increased bank reserves and sterilized gold inflows, all of which likely contributed to the 1937 recession. Nelson even suggests renaming the incident the "New Deal Recession," since it stemmed not from Roosevelt's stubbornness but from the advice of his economic staff. The name is unlikely to stick, but the point is well taken.

Whatever we call it, the 1937 recession illustrates the extent to which the business cycle dominated Eccles's consciousness. He judged government policies and private economic activities on their relative propensities to exaggerate or dampen its swings. Pro-cyclical forces called out for correction. Eccles's major policy priorities, whether compensatory federal spending, Federal Reserve reorganization, or bank supervisory reform—covered in detail in the final chapter—all revolved around this notion, one which Eccles continued to pursue through WWII and after.

Nelson, though, concludes his account on the eve of war. The conflict bore out the spenders' case for economic recovery, but we miss Eccles's role on the home front, his influence on postwar economic management, his ouster as Fed Chair, and much

else. Books, of course, must end, and these later events move beyond Eccles's case for spending as antidote to depression. Though readers may not be as sympathetic to Eccles's spending philosophy as Nelson, *Jumping the Abyss* will nevertheless be a valuable work for scholars interested in the New Deal's economic policies and their legacies in policy debates today.

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Cornering the Market: Independent Grocers and Innovation in American Small Business. By: Susan V. Spellman. New York: Oxford University Press, 2016. Pp. 226. \$78.00, hardcover.
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In this concise national study of the independent grocery trade in the nineteenth and early twentieth century, historian Susan Spellman makes a compelling case for the importance of small business. Suggesting that the story of American capitalism has too often focused on big retailers and manufacturers, she argues that small businessmen were more than “bit players in industrialization’s drama,” and instead were a driving force behind the transformation of the nineteenth-century economy (p. 3). The history of these ordinary businesspeople—and the fact that they were businesspeople is a central part of her argument—is both entertaining and illuminating. It is also a highly relevant account as the American retail landscape undergoes an immense transformation, something Spellman shows has happened before within the grocery trade. As brick-and-mortar retail formats of all sizes encounter changing consumer habits and increased competition from the virtual marketplace, not to mention potential changes in the supply chain, it is important to look at the past for ways to understand the present. *Cornering the Market* suggests that individual economic actors, like neighbourhood grocers, interacted with commercial capitalism and helped shape it after the Civil War. Small businesses were also innovators and initiators of the centralizing, rationalizing, and standardizing methods typically associated with large-scale corporations like chain stores. This is a strong claim, but one that is backed up convincingly with a wealth of qualitative evidence drawn from archives and trade publications.

The book looks primarily at independent grocers and local and regional grocery chains—establishments that retailed a general line of food products, a category distinct from supermarkets. The modern grocery trade emerged in part through efforts to distance itself from “grog shop” roots in the face of the temperance movement. Emerging from its association with liquor, grocers modernized as they encountered new accounting methods and technology. Spellman makes the case, however, that merchants were not passive recipients of cost accounting and cash registers, but that they played a role in their development and spread. Hers is a story of agency in other ways as well. Travelling grocery salesmen facilitated the spread of new information systems, particularly to do with assessing creditworthiness and ascertaining risk. Small-businessmen’s actions, then, served as precursors to the rationalization efforts seen in large-scale corporations. Spellman details the standardized approach of salesmen like Samuel Iseman who drew on social and family networks to expand his wholesale grocery trade with