

All of these features enrich a history that might be misconstrued as primarily about technical innovation, business strategy, or legal doctrine. But *Crossed Wires* is also attentive to those and other subjects. Schiller writes with authority about media architecture, military procurement, and patent licensing. And he is comfortable reading sources as divergent as corporate memoranda and the sketch comedy of Lily Tomlin. Schiller is also effective at correcting some of the received wisdom about landmark events in the legal history of telecommunications. He argues persuasively, for example, that the 1934 Communications Act was more controversial, consequential, and ideologically significant than other scholars have acknowledged, and that the 1956 consent decree ending the Justice Department's antitrust suit against AT&T had far-reaching consequences. Historians of twentieth-century America will want to engage these and similar instances where Schiller sees victories for the cause of public regulation that others have dismissed.

It is hard to say which, how, and whether readers will approach this vast book. Its structure and style make it difficult to consult as a reference or to explore selectively. The labor history is invaluable, though primarily significant in the context of the larger story. Some individual chapters (especially Chapter 8, "Patents Under Pressure") stand out, but they too make more sense as parts of the unwieldy whole. Students in a variety of courses might benefit from *Crossed Wires*, but it is hoped that they are given more than a couple weeks to read it.

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Speculation Nation: Land Mania in the Revolutionary American Republic. *By Michael Blaakman.* Philadelphia: University of Pennsylvania Press, 2023. Hardcover, \$39.95. ISBN: 978-1-5128-2448-3.

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Reviewed by Ariel Ron

Michael Blaakman's *Speculation Nation* tackles the connection between land policy, land markets, and settlement expansion in the early United States. It is the most serious study of these important issues—once

central to American historiography—to have appeared in many decades. This alone makes it a significant book. The research is impressive, the writing admirably lucid and analytic. It succeeds wonderfully as a book about speculative “mania.” As a book about the early United States itself, it offers much tantalizing material if not quite a fully made case. I hope, with Blaakman, that it helps open “a rich problem for future scholars to address” (p. 314).

Blaakman begins by evoking contemporary wonderment at the “mania” and “frenzy” of enormous speculative land purchases in the aftermath of the American Revolution. But he quickly discounts “alleged irrationality,” preferring to ask a series of sharp historical questions: “Why did an emerging market in Native American lands grow to such ‘maniacal’ heights during the nation’s first quarter century? Why and how did American capitalists and governments create a property regime so prone to speculation? And what does the speculative ‘rage’ reveal about the outcome of the American Revolution, its implications for Native people, the nature of the new republic, and the scope and character of the early U.S. state?” (p. 5).

Blaakman develops his answers through a chronological narrative proceeding from the late colonial period to the early 1800s. Section II, “Mania’s Moment,” which contains five of the eight chapters, “follows land speculators in action” and constitutes “the heart of the book” (p. 10). The great strength of these chapters, which focus on the 1780s and 90s, is their coverage, simultaneously broad and detailed. Blaakman has consulted sources in numerous archives and is able to speak with authority about the activities of a dozen or more largescale land-purchasing operations spread over the entire country, particularly in Maine, western New York, the Ohio country, Kentucky, and Georgia’s Yazoo lands. This allows him to write some remarkably well-drawn vignettes, such as the one about the Revolutionary War veteran Charles Robinson and his land warrants, which opens chapter 4. Piecing together administrative documents from two National Archives record groups plus the Land Office Records of Kentucky (located in Frankfort), Blaakman delivers a sense of the war’s personal stakes and a revealing tour of the arcane circuits by which paper claims became landed property. “In its ordinariness,” he writes, “the life of Charles Robinson’s land warrant encapsulates how the obligations between revolutionary states and the citizens who helped achieve their independence catalyzed a speculative mania in land” (p. 139).

The real payoff of Blaakman’s wide-ranging research are the many illuminating generalizations he derives about the development of land policy and the land market. Practically every paragraph makes an analytic point and Blaakman explicitly intervenes in several distinct literatures. There are at least five important, largely convincing

arguments: First, that the American revolutionaries' decision to sell public lands for revenue was a novel departure from colonial land policy—perhaps even from European imperial policy generally—and that this fiscal turn necessarily made “land mania and state formation . . . interdependent” (p. 17). Second, that, in the interest of building a republican citizenry, the earliest state governments universally attempted to sell land in a way that would favor ordinary, smallholding farmers over speculators—a policy orientation Blaakman usefully designates as “settler republicanism.” Third, that administrative difficulties and fiscal exigencies rapidly pushed states and Congress to shift course, preferring to sell land in huge batches to secure immediate revenue and to outsource development duties. Fourth, that early national public and private actors collaborated to evolve a doctrine Blaakman calls “preemptive property,” which blended diplomatic and financial imperatives to facilitate native dispossession at a time when the federal government was militarily weak relative to native nations and confederations. Finally, that the federal structure of the new American state provided speculators with opportunities to manipulate land prices and other sale terms, not least by playing off competing state governments desperate for revenue to cover revolutionary war debts.

Blaakman often stresses essentially cultural arguments, even as he provides plentiful evidence for institutionalist analysis that, in my view, might in fact be more persuasive. For instance, chapter 3 explains “the logic of land mania” by reference to “discourses” about demography, yeoman farming, and American exceptionalism (pp. 105-6). It is certain that each of these played a role in the explosion of speculative land purchases. It is less certain, however, why “discourses” explain more than other factors that Blaakman details throughout the book, including the penchant of revolutionary state governments to issue land warrants and other negotiable land claims and then to receive all forms of state debt in payment for land; the interest of surveyors and agents working on commission for eastern capitalists to “puff up” the desirable qualities of otherwise unknown territory; the plausible thinking among speculative “flippers” that European capitalists wanted to invest in American real estate; conversely, the conviction among speculative “developers” that attention to commercial facilities and other improvements over many years would yield large profits; the impact of political developments, such as securing American navigation rights on the Mississippi River and ratification of the Constitution; and so on.

Overall, I would class this book with Richard White's *Railroaded: The Transcontinentals and the Making of Modern America* (2012). It readily exposes the hubristic machinations of wildly ambitious men. It has important things to say about the way the era worked—on this score,

it is usefully read alongside Gautham Rao's *National Duties: Custom Houses and the Making of the American State* (2016). But it makes no attempt to assess why some land buying schemes failed and others succeeded, whether the American land market was really as unique as contemporaries sometimes suggested, and, ultimately, how exactly the financialization of land facilitated US expansion at the cost of indigenous dispossession. Writing about the disastrous failure of the North American Land Company, which landed Robert Morris in debtor's prison, Blaakman avers that "unabated enthusiasm for the financialized frontier ensured that speculation would remain a key mechanism of U.S. expansion for generations to come" (285). Yet the "mechanism" remains somewhat obscure. Blaakman skillfully explains how financial instruments in land generated certain kinds of speculative incentives and opportunities. Stressing corruption, delusion and failure, he crafts a satisfying narrative of elite comeuppance. But in doing so, he abjures an account of the larger settler enterprise's very real empirical achievements. Having presented Franklinesque theories of population growth as mere "discourse," and "land hunger" as insufficient explanation for "land mania," he leaves the reader without a clear sense of how land's financialization actually mattered. Was it merely an interlude? Could it have perhaps set settlement back? Did it redirect or accelerate existing social processes? Did it forge new networks or institutions that somehow determined the future? If the answers remain elusive, *Speculation Nation* most definitely advances our knowledge and sets a fruitful agenda for further research.

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Reviewed by Darren E. Grem

Joseph P. Slaughter's *Faith in Markets: Christian Capitalism in the Early American Republic* is a fine addition to current scholarship on religion,