
Steeple and Whitten’s study of the depression of the 1890s is a welcome addition to the literature on economic dislocations. Despite scholarly recognition that depressions can profoundly affect society, the subject remains understudied. This broad-ranging account of the turbulence of the 1890s includes a survey that rests primarily on older secondary works and numerous contemporary publications, such as the financial press and Congressional reports.

The authors proceed topically, beginning with an overview of the economy leading up to the Panic of 1893, followed by a chapter on the financial crisis. Although admitting no paradigmatic preference, the authors tend to see the panic as a monetarist event, provoked by a contraction in Europe and a softening of business in the United States. These developments shook confidence in the gold standard and accelerated the export of American gold, thereby exacerbating the contraction of the money supply and the fall of prices.

Subsequent chapters profile the course of the decline and the recovery. Steeple and Whitten credit world grain shortages in 1897, a revival of U.S.-manufactured exports, new gold discoveries, the tariff of 1897, and new corporate efficiencies as triggering the expansion. Separate chapters review the impact of the depression on society, culture, and politics. The authors contend that the downturn affected government in numerous ways, ranging from stronger vagrancy laws at the local level and President Cleveland’s intransigence about the gold standard, to federal suppression of the Pullman strike and President McKinley’s intervention in Cuba. Looking beyond 1898, the authors claim that the “depression accelerated an irresistible gross movement of government toward the interventionist, activist, administrative state” (210).

This conclusion and many others in the book rest more on assertion within the context of conventional historical synthesis than from the application of analytically explicit research designs. The authors eschew models or theory to aid their explanation of the business contraction. The measurement quandaries concerning the severity of the depression are not confronted, nor are the works of Williamson, Romer, Goldin, Carter and Sutch, and Keyssar, which have examined dimensions of this issue.1 Explicit comparisons of economic sectors, regions and sub-regions of the country, and specific firms could have enriched the

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analysis. The authors similarly disregard important work about the politics of the 1890s by Burnham, Kleppner, McCormick, and Skowronek, none of whom is cited. Nor is reference made to Teaford on urban finance, Kousser on disfranchisement, Fink on the Knights of Labor, or Forbath on injunctions. This lack of familiarity with pertinent literature detracts from the quality of the synthesis and inhibits the authors’ capacity to assess the depression’s long-term impacts.

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The demise of New Deal liberalism has prompted historians to reconsider its character, origins, and unraveling. The books under review provide two different approaches to that effort. Of the nine essays on labor and politics edited by Boyle, some are case studies in state or municipal electoral activity, and others analyze union efforts to shape national policy.

No trace of the once-familiar “forward march of labor” theme can be found in this book. Richard Oestreicher sounds the keynote, using polling data to show that electoral behavior was shaped more markedly by economic class between 1932 and 1948 than at any other time in the country’s history. He also seconds the emphasis placed on the decisive impact of white racism on workers’ voting found in Julie Greene’s study of the 1916 effort of Frank P. Walsh to reshape the Wilson Democrats around the needs of white workers, in Bruce Nelson’s close examination of Detroit’s labor politics between 1937 and 1945, and in Boyle’s assessment of the United Auto Workers’ role in the Great Society. Gilbert J.