connections to the yard, as well as the meat packing plants surrounding it involved enormous non-salvageable (i.e., sunk) investments in specific capital. The success of this industry required many separate firms to solve problems of coordination and co-location. Among others, Benjamin Klein, Robert Crawford, and Armen Alchian ("Vertical Integration, Appropriable Rents, and the Competitive Contracting Process." *Journal of Law and Economics* 21, no. 2 (1978): 297–326) have shown that in the presence of specific investments, contracting parties have an incentive to behave opportunistically. Vertical integration, long-term contracting, joint ownership, and other contractual forms are viewed as potential solutions to this hold-up problem. The disputes that arose among the various meat industry firms located in the Square Mile, as well as the contractual relationships among these firms that allowed them to co-locate and prosper, could have been fruitfully interpreted along these lines.

Nevertheless, as a history of a specific place, and the use of the rise and fall of the slaughtering and packing industries as a lens through which to view modernity, *Slaughterhouse* is a success. Pagyca provides rare insight into how an industry came to transform a place and reflect an age. One would be hard pressed to find a more readable introduction to the history of one of the most fascinating corners of Chicago.

MARC T. LAW, *University of Vermont*

The Engine of Enterprise: Credit in America. By Rowena Olegario. Cambridge: Harvard University Press, 2016. Pp. xi, 312. $39.95, cloth.
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In *The Engine of Enterprise: Credit in America* Rowena Olegario argues that throughout the country's history Americans have had four major concerns about credit: reconciling differing attitudes about credit, improving credit availability, assessing credit worthiness, and accommodating the risks associated with credit. She also identifies four phases in the history of American credit, and each phase is covered in a chapter.

Olegario characterizes the first phase as the emergence of a culture of credit. From 1790 to 1850 the number of banks and the supply of credit expanded rapidly, and Americans began to experiment with new ways of dealing with the risks of credit. The second phase (1865–1910s) is characterized by an increase in the inequities of credit. The starting point of this phase is the disruption of the Civil War and the creation of the national banking system. Olegario argues that access to credit continued to expand during this period, but concerns about the inequities in access to credit, as well as changes in who bore the risks associated with credit, led to changes such as bankruptcy legislation, the Farm Loan Act, and the Federal Reserve. The third phase (1920–1970s) is characterized by increased access to credit for households. Households obtained increased access to installment credit to purchase consumer durables and mortgages to purchase homes, and, ultimately, they obtained credit cards to purchase whatever they chose. The fourth phase (1980–early 2000s) is characterized by a change in the standards of credit-worthiness. Olegario sees the fourth phase as an "inflection point" during which "[t] he steady erosion of lending standards along with government guarantees of bailouts severed the link between risk and reward." In a postscript she reviews the events leading up to the financial crisis in the late 2000s, and summarizes her view of the changes in credit over the last two centuries.

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Although *The Engine of Enterprise* occasionally refers to primary sources, it is primarily an attempt to bring together a very large and diverse secondary literature from cultural, economic, business, and legal history. The value of a book like this depends on its ability to make at least one of two contributions. It may contribute to the scholarly literature by making connections that shed new light on previous scholarship. Or it may contribute to public understanding of credit in American history by providing a summary of the scholarly literature for general readers. Unfortunately, the breadth of the subject matter and the brevity of the book (just 226 pages) work against each other, hampering its ability to make either of these contributions.

Both the four concerns and the four phases seem reasonable, though not particularly novel, but so much is attempted in such a limited space that not enough room remains for making connections. Each chapter is arranged into topics, but the topics do not clearly correspond to the four major concerns outlined in the Introduction. Nor do the conclusions of the chapters return to the four major concerns. Only in the postscript does Olegario come close to finding a unifying theme. She suggests that Americans have always had an "exceptional" optimism about the future that made businesses, households, and governments especially willing to take on the risks of credit. Americans believed that economic progress would make their bets on the future pay off. She acknowledges that the explanations for why Americans chose to borrow can be debated, but she claims that this optimism was surely part of the explanation. Thus, in the end, she returns to the four concerns and gives one of them, attitudes toward credit, some primacy over the others. Such an argument carried throughout the text might have made the story more coherent. *Engine of Enterprise*, however, does not provide a compelling case that all these different stories about credit can be cogently connected.

The attempt to cover so much ground also seems to have led to a number of errors and inconsistencies, which limits the ability of the book to educate a wider audience about credit in American history. (The book provides an Appendix with explanations of terms, such as call loans and commercial paper. Its inclusion suggests that Olegario intended the book for a broad audience, but she does not explicitly state who the intended audience is.) For instance, though the history of bankruptcy law plays a prominent part in the book, the summary of this literature contains inconsistencies. In her description of the many insolvent railroads during the depression of the 1890s Olegario states that federal bankruptcy law at the time provided few provisions for corporations, but later she correctly notes that there was no federal bankruptcy law in effect in the mid-1890s and that the 1898 law was not intended to deal with railroads. Though this is the part of the book with which I am most familiar, the errors and inconsistencies extend beyond my specific area of expertise to topics covered in economic history textbooks. For example, Olegario attributes the increase in national banks and decrease in state banks during her second phase to lower reserve requirements at national banks, even though national charters typically had more restrictive reserve and capital requirements than state banks. Moreover, though most economic historians would emphasize that the federal tax on state bank notes caused the decline of state banks, the tax on bank notes is not mentioned.

Ultimately, I appreciate Olegario's ambition to bring together the vast literature on credit in American history into a single story, but I don't think we have that story yet.

Bradley A. Hansen, *University of Mary Washington*

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