

Olegario is at her best when explaining the details of how these various credit markets functioned, breaking down difficult concepts for nonexpert readers. Despite the ambitious scope of the project, she refuses to oversimplify the effects of credit but instead remains sensitive to the unique experiences of important subsets of the population, including southern farmers during Reconstruction, minorities and women discriminated against in applying for credit cards and mortgages, and low-income debtors targeted with payday loans and teaser interest rates. Similarly, her discussions of the public's changing attitudes toward various types of credit, debt, and bankruptcy are critical for gaining a deeper understanding of the cultural dynamics influencing these changes, although she does not pursue this line of analysis nearly enough for this reviewer.

The virtue of this study—its extensive breadth—is also its greatest weakness. Within each of the four periods Olegario examines, she jumps around chronologically as she tries to detail changes in different aspects of credit. Similarly, her transitions between consumer, corporate, and government credit are often abrupt. The broad changes in attitude toward credit in each period, which she outlines in her introduction and uses to justify these divisions, are not sufficiently followed in the body of the book. Readers will sense that the author had these wider themes in mind as she made her editorial decisions, yet her larger arguments often get lost in the detailed descriptions of the credit mechanisms. This critique, however, should not take away from the great value of the book. It is a highly readable, comprehensive, nuanced history of credit and its place in the development of the American economy.

Sharon Ann Murphy
Providence College
Providence, Rhode Island

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Liberty and Coercion: The Paradox of American Government from the Founding to the Present. By Gary Gerstle. (Princeton: Princeton University Press, 2015. xvi, 452 pp. \$35.00.)

Fearful of government tyranny, the framers of

the U.S. Constitution imposed extreme constraints on the central state it created, checked and balanced within itself. If the liberalism (in the classical sense) of the U.S. Constitution is much celebrated, few have noted how many powers the individual states retained. Unlike the federal government, they remained “miniature Leviathans,” endowed with “broad, capacious, and vaguely defined” police powers and “a staggering freedom of action” (pp. 2, 61, 57). “America,” Gary Gerstle observes in his outstanding new book, “was neither liberal nor illiberal. Instead—and paradoxically—it was both” (p. 86).

How did a handicapped central government nonetheless conquer a continent, abolish slavery, create a welfare state, dismantle Jim Crow, and eventually beat back these miniature Leviathans? The Constitution's constraints, enforced by the Supreme Court, pushed the federal government to a set of ad hoc improvisational strategies to accomplish its objectives—but at substantial cost.

Grounded in legal and political history, *Liberty and Coercion* emphasizes continuities over ruptures. The Civil War was a turning point, but it mattered less than often believed. “The radically centralizing energies unleashed by the Civil War were contained” after Reconstruction, and “classically liberal limits” on government power “were reaffirmed” (p. 92). Indeed, the Fourteenth Amendment's most enduring legacy was to unshackle restraints on corporate power. Individual states, meanwhile, retained their robust police powers.

Constitutional constraints, powerful corporate groups, and a vigilant Supreme Court forced the U.S. state to fall back on “private-public interpenetration as a mode of governance” (p. 155). Delegating state functions to private entities was a Faustian bargain, however; it accomplished state objectives, but “weakened the democratic nature of the U.S. central state,” too often advancing corporate bottom lines over the public good (p. 115). Private entities controlled the very mechanics of democracy itself: the extraconstitutional party system, funded by wealthy individuals and corporations, served as a “parallel government” that performed many of the bureaucratic functions forbidden to the federal state, creating a

“chronic and even systemic” vulnerability to corruption (pp. 172–73).

Nevertheless, by the late nineteenth century, many Americans looked to a robust central state as their “best chance of managing capitalism and enhancing their own economic security and opportunity” (p. 185). World War I provided a temporary opportunity, but state powers were soon rolled back. Only with the Great Depression did the nineteenth-century mode of governance reach its limits. The U.S. Department of Agriculture (USDA) played a “vanguard role” in forging a powerful state (p. 191). Building on agrarian protest movements of the Populist era, the USDA assembled a nationwide network of agents across state and local levels. Even as they opened new opportunities for federal action, however, local forces turned the New Deal state “away from its goal of redistribution,” as farmers “became more of an ordinary interest group than apostles of agrarian democracy” (pp. 188, 212). Accelerating the dispossession of poor farmers and advancing corporate consolidation of agriculture, the central state ultimately “reproduced within its own structures the inequality in power relations” it was supposed to mitigate (p. 215).

The industrial sector temporarily escaped this trap, remaining more radical and unified—precisely because the ferocious repression of labor in previous decades had been so successful. Ironically, labor’s very weakness in entrenching itself in state and federal governments in the nineteenth century opened the way for more sweeping reforms in the twentieth by delaying the transformation of labor into a lobby. By the 1950s, however, organized labor, like agriculture, had “acceded to monied pluralism as the basis of American politics” and made itself into a “privileged interest group” (pp. 218, 244).

Throughout American history, wars offered tantalizing opportunities to forge a stronger central state and advance the public good. But they were always followed by postwar demobilizations. The Cold War broke the pattern, making state growth permanent with national defense a new surrogate for state action. With its new fiscal foundation in mass taxation, which “profoundly reordered the landscape of federal-state relations,” the federal government expanded its reach into infrastruc-

ture, industry, education, research, and welfare (p. 278).

By then, the centuries-long contradiction “between liberal and illiberal conceptions of governance” had become unsustainable, and the federal government rose up to break the power of the states once and for all, stripping them of their “autonomy and police power” (pp. 275, 278). The Supreme Court “led the assault on the states,” followed by Lyndon B. Johnson’s Great Society—“the last of the twentieth century’s grand efforts to transform American society through government action” (pp. 278, 298). The history of the central state ever since has been one of backlash and retrenchment. Gerstle treats contemporary conservatives generously, interpreting the latest privatization binge as principled more than predatory, and closes with a call for constitutional amendment.

It is hardly possible to do justice to this rich book in a few simplifying paragraphs; rarely have I found myself more engaged and challenged by a work of history. True, I would have appreciated a more rigorous theorization of “the state,” and a clearer sense of how interests and ideology—and especially class—interact with it. Gerstle is laconic on these matters, his central state frequently personified rather than theorized, endowed with “desire,” “confidence,” and “intentions,” but too often lacking “will and wherewithal” (pp. 118, 277, 308, 181). Some of the ideological resistance to state planning in recent decades, at the very least, has been transatlantic if not global in nature and can hardly be blamed on structural forces resulting from the U.S. Constitution.

Gerstle ultimately emerges as a liberal in the modern sense. The central state advances liberty, pitted against the tyranny of individual states and local oligarchies. The federal government acts valiantly on agricultural policy, industrial relations, social welfare, and Jim Crow, but is forced to concede in the face of reaction from local power. There lies the conflict “between liberal and illiberal conceptions of governance” (p. 275).

And yet Gerstle provides abundant evidence that the conflict may be internal to the liberal state itself. Since the nineteenth century, radicals and reformers alike have looked to a strong central state to restrain unchecked capitalism

and to advance racial and social justice. The most powerful question Gerstle's book raises is whether they have been barking up the wrong tree. The triumphs of the central state, Gerstle shows, have always come at a terrible cost: in the entrenchment of powerful monied interests, in the game of political accommodation that fractured social movements and exacerbated unequal relations of power, and most of all in the creation of a fearsome police/military state largely exempt from democratic oversight with nearly limitless capacities to crush dissent. That the most substantial growth of the central state always came during and after the most murderous wars only raises deeper and more troubling questions.

At a moment when the central state's most significant accomplishments are being dismantled while its more repressive powers have proven immune to rollback, Gerstle's superb book forces us to ask the timeliest of questions: whether that cost was too high and whether other routes to accomplish the goals of taming capitalism and advancing social justice might more fruitfully have been—and will in the future will more wisely be—better followed.

François Furstenberg
Johns Hopkins University
Baltimore, Maryland

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The Presidents and the Constitution: A Living History. Ed. by Ken Gormley. (New York: New York University Press, 2016. x, 701 pp. \$45.00.)

Curiously, Americans, having liberated themselves in 1783 from a king they had called a "tyrant," proceeded, a scant four years later, to vest their own chief executive with powers even greater than those of the British monarch. Evidently, they thought a written constitution (and possibly the character of the first occupant) sufficient protection against what later historians would call an "imperial presidency." Yet our presidents have, from the beginning, wrestled with those constitutional powers and prohibitions and with how to interpret the "supreme law of the land" by which they (in theory at least) are bound.

George Washington, as the first president, had the unprecedented challenge of deciding whether the constitution he had helped write was one of strictly delegated or implied powers; and his first cabinet was riven by the division between Thomas Jefferson and Alexander Hamilton. Jefferson, himself a rather vigorous president—denominated "visionary and pragmatic"—initially argued for delegated powers only and approved of a written constitution that limited the president (p. 47). Just two years before he took the presidential chair himself, Jefferson wrote: "In questions of power, then, . . . bind him down from mischief by the chains of the Constitution." Modern "muscular" presidents such as Woodrow Wilson have found even the doctrine of implied powers too limiting; Wilson complained of the checks and balances that continued to frustrate him as relics of a bygone Newtonian age no longer relevant (p. 357). Presidents have, at times, even been confused about what the Constitution says. The incumbent Bill Clinton, who taught constitutional law at the University of Arkansas, said in a 1996 campaign speech: "The last time I checked, the Constitution said, 'of the people, by the people and for the people.'" (Of course, that supremely quotable line is from Abraham Lincoln's Gettysburg Address.) But throughout the nation's history, presidents have been instructed by, and innovated upon, the Constitution that both gives them power and withholds it, and the story of how they have done so is, as the book's subtitle notes, "a living history."

This splendid, massive study, edited by the legal scholar and Duquesne University president Ken Gormley, provides readers with a comprehensive examination of the presidents and American constitutionalism, written by leading scholars from history, law, and political science. Contributors range from up-and-coming assistant professors to academic elder statesmen such as Ralph Ketcham and Paul Finkelman, the centrist governmental historian Louis Fisher, and even one literal statesman—the retired Colorado senator and presidential candidate Gary Hart. In the decades following the publication of Richard Neustadt's seminal *Presidential Power and the Modern Presidents* (1960), many studies of the presidency seemingly felt compelled to focus on