

sentiments, and a federal political system combined to inhibit any national integration of the financial system until the end of the nineteenth century. Only after the Civil War did a distinct national financial configuration emerge. The lending of bank reserves to stock market brokers distinguished this panic-prone arrangement, which the Federal Reserve Act of 1913 sought to stabilize. But, Konings contends, the Federal Reserve Board lacked the requisite policy tools and expertise to do so until after World War II.

The financial reforms spurred by the Great Depression were never intended to “suppress the expansionary dynamics of American finance,” Konings rightly observes (p. 11). Instead, New Deal-era regulations integrated the “population into the financial system”—as mortgage holders, stock owners, and pension and insurance beneficiaries—while attempting to manage the “volatility generated by [this] financial expansion” through “policies of macroeconomic stabilization” (*ibid.*). The extension of financial markets and “regulatory capacity” developed domestically and internationally at midcentury under the Bretton Woods monetary system (*ibid.*). In the 1960s the accumulation of dollars abroad and the deterioration of U.S. trade strained that system, while American banks circumvented regulation in the burgeoning Eurodollar markets. When Richard M. Nixon abandoned Bretton Woods in the 1970s, the U.S.-led era of financial globalization, deregulation, securitization, and expansion was underway.

On almost every page, Konings takes aim at the conventional wisdom of international political economists. This sustained interlocution, however, often comes at the expense of precise data, detailed examples, and original research. Konings assigns considerable significance to many developments without quantifying them sufficiently. And at times his assertions prove too broad. For example, he claims that post-World War II consumer credit served as “an excellent disciplinarian of the working class,” but he offers scant evidence regarding either the mind-set or the balance sheets of American workers (p. 106).

As Konings’s book illustrates richly, state policy did foster domestic financialization and the globalization of finance. But does this mean that the American state did *not* subsequently cede

considerable power to financial institutions and markets? Konings interprets the federal government’s ability to “preserve the integrity of America’s core financial institutions” in 2008 as proof that a Polanyian “disembedding” of finance has *not* occurred (p. 14). Ongoing worldwide financial turmoil will test his propositions about the resilience of American finance and the ability of the United States to shape the international financial order.

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The Archaeology of American Capitalism. By Christopher N. Matthews. (Gainesville: University Press of Florida, 2010. xiv, 255 pp. \$69.95.)

In *The Archaeology of American Capitalism* Christopher N. Matthews argues that one of the key components of the spread of capitalist social relations is the development of the individual as the core of capitalist society. Drawing from a series of archaeological work in diverse contexts across America, Matthews traces the spread of capitalism from the early settlement of the Northeast Coast of the United States through western expansion in the nineteenth century. Matthews contends that America, as a nation geographically bound and ideologically created, provides the strongest case study for examining the spread of capitalism because it was introduced from the initial settlement of the colonies and did not need to develop from the remnants of previous ways of life.

For Matthews, archaeological evidence provides one of the strongest means of examining the expansion of capitalism because its growth is inherently a material process. Historical archaeology allows for an examination of the quotidian material residues of life alongside archival evidence. These two datasets work in tandem to provide different glimpses into past lives that contribute to a nuanced understanding of past social relations.

One of the best examples Matthews employs is his discussion of excavations conducted in New York City’s Five Points District, a nineteenth-century neighborhood historically characterized by impoverished immigrant groups largely

from Ireland and Germany. In contrast to the historical evidence, archaeological evidence demonstrates that the inhabitants of the Five Points District purchased, owned, and used many of the same household items as the middle-class residents of New York's more affluent neighborhoods. Thus, Matthews argues consumption is not merely a marker of who people are but is even more so a marker of who people want to be. In purchasing "middle-class" ceramics, the inhabitants of Five Points could see themselves as being the same as more wealthy New Yorkers despite the obvious inequalities imposed by capitalist social relations.

Ultimately, Matthews makes a very strong and compelling case for the ways capitalist social relations shifted the focus of life from the family or the community to the individual. By weakening social relations, capitalist society poised the individual for exploitation, a process traceable in the many contexts of American society throughout the eighteenth and nineteenth centuries.

Given the scope of his work, Matthews necessarily sacrifices detailed analyses of the archaeological case studies. Though he devotes a chapter to African American resistance to capitalism, a more diversified selection of case studies would have made his discussion of American capitalism more dynamic. Still, his examples strongly support his interpretation of the spread of capitalism as integral to understanding American history. Matthews sheds new light on individual studies that have contributed to other foci of archaeological inquiry and read them all as being deeply interwoven with America's history of capital.

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Patterns of Empire: The British and American Empires, 1688 to the Present. By Julian Go. (New York: Cambridge University Press, 2011. xvi, 286 pp. Cloth, \$99.00. Paper, \$28.99.)

In this forcefully argued comparative history, Julian Go refutes exceptionalist interpretations of American imperialism. In the crosshairs are scholars who deny the existence of empire in American history, as well as those who contend that the American Empire has been more progressive and liberal than the empires of Old

World powers due to the anticolonial political traditions of the United States. Rather than viewing the American Empire as something unique, Go demonstrates that it shares fundamental traits with the British Empire.

Go advances this argument through a comparative analysis of the American and British Empires at comparable stages of their development. Chapters compare the two empires in their phases of ascent (1730–1815 in the case of Britain; 1803–1945 for the United States), hegemonic maturity (1816–1873 for Britain; 1945–1973 for the United States), and decline (1874–1939 for Britain and since 1973 for the United States). If some might question these periodizations, particularly that the British Empire was in decline in the late nineteenth century, the chronological groupings give Go's comparisons freshness and utility by enabling him to find recurring patterns in different empires at different times.

A particularly important feature of Go's multilayered argument is that the U.S. and British Empires have been shaped more from the outside-in than from the inside-out. By demonstrating the agency of people in the colonized world, as well as the salience of trends in international competition and rivalry, Go counters interpretations of American and British imperialism that prioritize metropolitan factors. "In short," he argues, "colonial policies were not shaped by national character, values, or styles but by the very spaces and scenes they aimed to manipulate and manage" (p. 102). A particularly illuminating section shows how imperial reforms in Victorian British India and in the early twentieth-century U.S.-occupied Philippines resulted from the need of Britain and the United States to gain the support of educated, collaborating elites, not from national traditions of democratization or anti-imperialism.

A related argument concerns how the relative power of the two imperialist states conditioned the forms of imperialism in which they engaged. Go finds that eras of relative hegemony (the mid-nineteenth century for Britain and the 1945–1973 period for the United States) witnessed a decrease in imperialist aggression and a preference for informal methods of power projection, whereas times of imperial decline and international rivalry (the late nineteenth century for Britain and since 1973 for the United States) fueled outright interventionism and imperialist