

Roberts, Alasdair. America's First Great Depression: Economic Crisis and Political Disorder After the Panic of 1837. Cornell Univ. Apr. 2012. c.264p. illus. index. ISBN 9780801450334. \$26. ECON

Roberts (Jerome L. Rappaport Professor, law & public policy, Suffolk Univ. Law Sch.; *The Logic of Discipline: Global Capitalism and the Architecture of Government*) examines the financial, political, and social upheavals that occurred in the United States in the decade following the Panic of 1837, which he calls the First Great Depression. The years leading up to the panic, he says, were a time of boom marked by geographic expansion, the near elimination of the national debt, states borrowing large sums for improvement projects, and land values that appeared to be rising without end. He explains that the

panic caused a deep economic depression that resulted in loan defaults by nine states, federal gridlock, a breakdown of law and order, a loss of faith in banks, and a slow recovery for the U.S. economy, which came back only after the Mexican War. Parallels to the country's current economic recession are clear throughout the text, and Roberts makes explicit comparisons in his conclusion. **VERDICT** This timely book will be of great use not just to students of economic history but also to readers who wish to find historical precedent for today's uncertain, turbulent times.—**Lawrence Macted, Gannon Univ. Lib., Erie, PA**