America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837. By Alasdair Roberts. Cornell University Press, 2012. 264 pages.

The American economic downturn that began in 2007 has spawned renewed interest in previous historical business cycles. Alasdair Roberts, a law professor at Suffolk University, has added to this body of literature with his publication of *America's First Great Depression: Economic Crisis and Political Disorder after the Panic of 1837.* He asserts in this book that the Panic of 1837 represented a cataclysmic economic and social event with repercussions every bit as deep as the Great Depression of the 1930s.

Roberts suggests that as our contemporary society struggles with the impact of the current recession, it is instructive to look back in history at past episodes. He argues that there is a clear linkage between events of 1837 and 2008. In doing so, he addresses the events and impact of the Panic in a manner well beyond just a pure economic analysis.

This represents a clear strength of the book. It addresses the social, political, and diplomatic consequences of the Panic, and successfully points out that each of these areas, in some manner, influenced the others. Consequently, the author devotes lengthy chapters to address the political climate at the federal level, the state level, and the unrest among many citizens over governmental policy.

Roberts also stresses a harsh reality of the 1830s rarely emphasized in histories of the antebellum era—the economic relationship between the United States and Great Britain. Although the United States gained its independence in the Revolutionary War and confirmed its sovereignty in the War of 1812, the American republic remained deeply reliant on Britain economically. The U.S. was particularly reliant on British capital, which was essential for American public and private sector economic expansion. In the wake of the Panic, several American states and private institutions defaulted on debts owed to British creditors, creating an international crisis of confidence in American debtors. These defaults, in turn, restricted both public and private sectors access to capital, which in turn magnified the Panic's negative impact. The author notes that relations between Britain and the United States in 1837 bear a resemblance to contemporary times since our nation has rarely been a creditor during its history. Today, like in the 1830s, Americans are international debtors, a fact with potentially significant ramifications.

While *America's First Great Depression* capably argues that the Panic of 1837 deeply scarred the nation in a host of ways, there are some instances where the book potentially aggrandizes its claim that the Panic of 1837 represents the greatest economic downturn of the nineteenth century. In fact, as Murray Rothbard has ably written, the preceding Panic of 1819 was likely the first "great" economic depression in American history, an event featuring similar social, political, and policy consequences. The Panic of 1873, resulting in the "long depression," and the Panic of 1893 also rank as equally significant economic downturns before 1900. Another example is an attempt to strongly link the Panic to the Dorr Rebellion of 1841 and 1842. Sean Wilentz provides a more convincing argument in *The Rise of American Democracy* that the overall American democratization process may have been a greater contributing factor.

At the same time, Roberts makes some perceptive observations about the long-term impact of the Panic. Even though the nation's economy was well restored by the mid-1840s, he suggests that its non-economic impact extended longer. Only the Mexican War, in his opinion, brought the nation back to a level of recovered national esteem and pride.

In the end, Roberts makes a valuable contribution to the scholarship of nineteenth century economic downturns and their impact upon American society. He succeeds in showing that the Panic had a significant ripple effect through American society and that these historical examples can serve as useful references as Americans deliberate how best to recover from the damage caused by the "Panic of 2008." Importantly, Roberts illustrates how a severe economic downturn impacts a society well beyond just the world of finance.

We should hope that *America's First Great Depression* will be a catalyst for further examination of nineteenth century business cycles and economic downturns. Roberts' makes a strong case that historical business cycles feature many of the very same attributes as modern ones. Although the scale and complexities of modern economies are far different than those of the 1830s, the basic cause and effect relationships are remarkably similar. Consequently, it would seem that further scholarship on nineteenth century business cycles is warranted and would represent a valuable contribution in the field of economic and business history. Sadly, there is a dearth of recent scholarship in this field. Let us hope that contemporary scholars will follow Roberts' worthy example and add to our understanding of past economic downturns.

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Towers of Gold: How One Jewish Immigrant Named Isaias Hellman Created California. By Frances Dinkelspiel. New York: St. Martin's Press. 2009. 376 Pages.

Isaias Hellman was a civic leader, financier and real estate developer who played an important role in the development of the American West. He was the best-known banker on the west coast and was involved in most major advances of his time. This is a long-overdue comprehensive biography.

Isaias Wolf Hellman was sixteen-years old when he immigrated to the United States from Germany and lived to become one of the wealthiest people in the western US. The Hellmans, brothers and cousins, came to California in the 1850s. Isaias was not the first of the family to arrive. While his cousins may have come with the gold rush hordes, when Isaias and his brother Herman came in 1859, they went to Los Angeles to work for them. They owned a shop which sold books and stationery in a town then better known for its services for off-duty cowboys. By 1865, Isaias had his own store. Soon after that, he became a banker. He sold his dry goods store in 1868 to focus on finance and started buying local real estate. In 1871, he joined with several other prominent city leaders to create Farmers and Merchants Bank of Los Angeles, which quickly became the most important bank in the southern half of California.

Isaias Hellman invested heavily in real estate and provided mortgages through the bank. Probably because of this, he actively promoted the infrastructure that the rapidly growing Los Angeles area needed. In 1872, as