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description of the struggles that defined the rural Vermont of Coolidge's childhood. A long-standing feud between Plymouth Notch (the village of Coolidge's birth) and Plymouth Union, which had replaced "the Notch" as the local commercial and population center, played itself out in the ritualized theft of a cannon on Independence Day. Booraem's account evokes the personal importance of the event in the life of the thirteen-year-old Calvin Coolidge and simultaneously reveals the pressing problems faced by northern farm villages—declining population, marginal farm profits, the lure of the mill towns.

Booraem is unobtrusively skillful at weaving descriptions of little-known aspects of daily life into his narrative and at making those details reveal important historical changes. Coolidge attended Amherst College at the moment of its shift from a largely rural student clientele, many of whom were preparing for the ministry, to a more affluent and urban student body, who saw college as a prelude to business careers. This transformation is revealed in the details of Coolidge's life at college: his attempts to purge rural expressions from his speech and writing; Latin and Greek professors hazed and harassed as their discipline lost the respect of business-oriented students; the college's traditional Day of Prayer referred to solemnly by undergraduates as the "Day of Poker."

Some parts of Coolidge's experiences were unique to him: his crippling shyness made him as isolated back in Vermont as he would be at Amherst College. Booraem manages to balance a stream of entertaining details about buggies, boarding houses, and college banquets with a sensitive and unassuming approach to the inner life of a late-nineteenth-century adolescent.

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*Panic in Paradise: Florida's Banking Crash of 1926.* By Raymond B. Vickers. (Tuscaloosa: University of Alabama Press, 1994. xviii, 312 pp. \$34.95, ISBN 0-8173-0723-0.)

Using previously sealed records and a wealth of other archival information, Raymond B. Vickers's *Panic in Paradise* comprehensively reviews the events surrounding the numerous bank failures in Florida in the mid-1920s. Vickers untangles the complex web of fraud, interlocking directorates, and insider abuses that were central to those failures. He exposes the regulatory forbearance that allowed the illegal and unwise behavior of a group of banker-promoters to loot the savings of the public. Vickers also describes the revolving door between the banking industry and the various bureaucracies designed to regulate it, focusing on how bankers were able to capture regulators, especially the popularly elected comptroller Ernest Amos.

Vickers also makes much of the secrecy that shrouded bank examinations and the regulatory process. He argues that if the public had more information about the status of the Manley-Anthony banks that created the crisis, the public might have been able to get out of those banks or force regulatory action before the banks collapsed. One conclusion Vickers draws is that "banking in the sunshine" laws, along with appointed rather than elected banking regulators, would be desirable policy reforms to prevent more of these kinds of banking panics. In several places, he also hints that the Florida crash has strong parallels to the savings and loan crisis of the 1980s.

The great strength of this book is the vast quantity and quality of primary source information that Vickers presents. This episode is not well known among banking historians, and Vickers has done a great service in bringing it to light. Where the book is weaker is in the conclusions that he wants to draw. One glaring omission is the lack of any economics literature on the causes of bank failures and runs. There are also no scholarly references on the savings and loan crisis, which weakens his claims to historical parallels. Most economic analyses of that crisis have pointed to the deleterious effects of government interventions such as deposit insurance and unit banking laws, rather than fraud, which comprised under 5 percent of the total losses. Vickers does not consider the argument that even with full information for all parties, government regulation still creates incentives that lead to overly

risky behavior by banks, nor the recent literature suggesting how removing various regulations might better prevent banking crises. The behavior that Vickers documents may be inevitable when government has broad regulatory powers.

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*Walls and Mirrors: Mexican Americans, Mexican Immigrants, and the Politics of Ethnicity.* By David G. Gutiérrez. (Berkeley: University of California Press, 1995. xiv, 320 pp. Cloth, \$40.00, ISBN 0-520-08322-9. Paper, \$15.00, ISBN 0-520-20219-8.)

This volume, by Professor David G. Gutiérrez, addresses the important topic of how the relative fissure between United States citizens of Mexican descent and Mexican immigrants has been dealt with by community political organizations. This issue is central to an understanding of the origin and evolution of Mexican American political organizations, beginning with the foundation of the League of United Latin American Citizens (LULAC) in Texas in the 1920s. Throughout, Gutiérrez problematizes approaches to Mexican American political history that rely on representative generations.

The case of LULAC is illustrative. While for some historians this organization's focus on American citizens, its concern with Americanization, and its rejection of Mexican traditions was representative of a generation, Gutiérrez provides examples of contemporary organizations that did not subscribe to the LULAC approach and maintained an interest in immigrant Mexican nationals and their heritage. The split between different organizations on whether to privilege the United States citizen of Mexican descent or to treat the citizen and the Mexican immigrant as part of a larger whole manifests itself decade after decade since the 1920s. It becomes exacerbated at times of increased migration from Mexico and heightened debates over the impact of the new arrivals. It plays an important role in the organiza-

tion of farm workers by César Chávez in California. Gutiérrez shows the root of the disagreement involves more than the potential conflict due to economic competition and the downward effect on wages that newcomers could cause. It also arises over issues of cultural and community identity and the estimated impact that new immigrants are viewed as having on earlier settlements. The book is well researched and quite topical: recent political campaigns (for example, Proposition 187 in California in 1994) demonstrate through the voting patterns of Mexican Americans how ambivalence toward new immigration from Mexico is not limited to the non-Mexican American voter.

One small criticism: while other historians of the Mexican American experience may have been one-sided in their praise of LULAC, Gutiérrez's treatment of that organization errs in the opposite way by being, perhaps, too critical. To the credit of LULAC, their position did not gloss over the responsibilities of the Mexican government toward its citizens and its inability to provide economic employment at home. The historiographical tradition of which Gutiérrez is part tends to steer clear of any criticism of the Mexican government, its institutions, and its role (which has often been both important and regressive) with regard to Mexican migrants in the United States. Gutiérrez cannot be faulted for this. Neither can we fault him for being vague about the relative size of migration from Mexico to the United States in the last decade of the nineteenth century and the first decade of the twentieth century. Vagueness on this issue allows the same historiographical tradition to support, with little foundation, the notion of an essentially seamless continuum of Mexican American history from 1848 to the present. It could be argued convincingly that the histories of Mexican Americans in the nineteenth and twentieth centuries constitute two very distinct periods.

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