patterns in Cold War history. It will, however, serve as an excellent case study for those looking for a unique perspective on the early Cold War and will be of value for readers interested in everyday life in the Northern Plains during the 1950s and early 1960s.

One of the most interesting chapters in this slim volume is "Freedom Crusades," which illustrates how local organizations used public demonstrations to convey anticommunist beliefs. Mills maintains that while people on the Northern Plains may not have shared the fears of people on the coasts they were no less invested in defeating communism. Like Americans across the country, they used events such as parades and rallies to demonstrate their patriotism and belief in their system of government.

Mills does not discuss other social issues of the day and virtually ignores questions of gender, race, or class. He acknowledges that his study has its limits, noting that he intends the book to start a larger conversation about what the Cold War meant for different regions of the United States. Mills has succeeded in that goal, and, hopefully, other Cold War scholars will begin to explore the regional differences that Mills has illuminated. *Cold War in a Cold Land* is an important contribution to the history of the Midwest, and should be useful for scholars of the entire region.

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Hall of Mirrors: The Great Depression, the Great Recession, and the Uses—and Misuses—of History

By Barry Eichengreen

(New York: Oxford University Press, 2015. Pp. 1, 512. Notes, references, index. Paper, $29.95.)

In *Hall of Mirrors*, Barry Eichengreen provides an outstanding example of comparative history to demonstrate the parallels between the Great Depression of the 1930s and the Great Recession, which began in 2008. Eichengreen is a knowledgeable and well-respected economic historian, whose command of economic theory, empirical evidence, and the tools of economic history make *Hall of Mirrors* an essential interpretation of the Great Recession. Beyond mere comparison, Eichengreen seeks to leverage historical analogy to further explicate the policy framework that ultimately rendered the global responses to the Great Recession only partially successful.

While a comparative approach tying the Great Depression to the

Great Recession is hardly unique—as the work of a myriad of journalists and numerous scholars shows (see, for example, Harold James's 2012 *The Creation and Destruction of Value*)—Eichengreen is singularly effective in using it to make his case. One is struck by his ability to regale the reader with one historical parallel after another: from stock market manipulations and prominent personalities to scandals, asset bubbles, and bank failures. But Eichengreen cautions his readers on the "misuse" of history and the inappropriate application of certain historical analogies.

Eichengreen's thesis is twofold. First, by applying historical lessons from the Great Depression, both U.S. and European leaders were able to prevent a second great depression after 2008. They implemented the appropriate policies: liquidity injection, fiscal stimulation, international cooperation, and a focus on restoring confidence in financial markets. Second, this same focus on 1930s policymaking ironically contributed to the recent crisis by keeping leaders from realizing that important reforms were necessary in the aftermath of their successful interventions. Eichengreen suggests that the historical concern for protecting the commercial banking system inadvertently blinded policy makers to the ways in which the financial system had changed by 2008. He argues that this perspective led the Federal Reserve and Treasury to commit a significant policy failure leading up to the crisis: They allowed Lehman Brothers to collapse without understanding the ramifications on the shadow banking system, where hedge funds and money market funds provide crucial liquidity for financial market operations. Additionally, Eichengreen argues that focus on another historical analogy—hyperinflation—caused policy makers to end fiscal stimulus too soon and turn toward austerity, which led to the double-dip recession now known as the Great Recession.

In the book's final section, Eichengreen considers why steps taken to prevent a future financial crisis were insufficient. He favorably comments on potential follow-on policies such as increased capital requirements, consolidation of financial services regulatory agencies, and limits to institutional risk taking, but fails to make the case for exactly what additional reforms would be necessary to prevent a recurrent failure of the global financial system.

Overall, *Hall of Mirrors* is an excellent synthesis for students of financial history. While not much is new in the factual narrative, Eichengreen's critique of historical analogy as a basis of policy frameworks is a significant contribution to the field. This book is a must-read for those interested in the 2008 financial crisis and an excellent example for anyone planning to apply historical lessons to inform economic policies on financial crises.

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