luctant to talk to others, but this gives readers pause regarding how much control student interviewers might have had in compiling the data more generally.

This book is important, and its strengths are many. The authors have gathered important data and presented them well; they have returned to discussing the informal economy, a topic that may wax and wane in academic popularity, but that continues to have important implications for changing global economies. Some questions remain as to the authors' interpretations, especially their argument regarding how structural bias has in some ways displaced discrimination as a causal explanation for segregation into the informal economy—a claim difficult to make in this current moment when racist rhetoric has forcefully reemerged. More important is the authors' position that structural bias appears to be causally linked to informality. This explanation does not fit decades of research on the informal economy in developing nations, where it is clear that the root of informality is changing national and global economies. Economic globalization suggests that structural bias is instead an intermediary variable, helping determine who the informal workers are and not explaining informality as such.

Of course, no book can address all potential critiques. Richardson and Pisani offer readers a book that is very useful in its unpacking of the structural and cultural forces that influence informality and underground activity and elegant in its telling of the compelling stories of the people who populate those economies. Questions for all of us remain, as they always have in the study of the informal economy: What does the strength of informal and underground economies mean for the political economy of the United States as a deindustrialized nation? How different is informal work, defined by the absence of state protections, from a labor market where workers have so little union protection and must always fear corporate threats of exit?

The Land of Too Much: American Abundance and the Paradox of Poverty. By Monica Prasad. Cambridge, Mass.: Harvard University Press, 2012. Pp. xiv+327. $39.95.

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Many scholars have sought to explain why public provision in the United States is so much stingier and so much more contested than in most of Europe. But despite the vast amounts of earlier research on these issues, Monica Prasad's new book *The Land of Too Much* offers a bold and original explanation for these trans-Atlantic differences.

Prasad's argument is deliberately provocative; she casts aside explanations that emphasize differences in the political strength of left or labor parties as well as those that stress differences in culture or public beliefs. She also challenges the conventional view that the central state in the United States had less capacity than comparable European states as far back as the end of the 19th century, and she insists that U.S. regulators have been tougher on business interests than has been the European norm. But her iconoclasm is productive; she stitches together a novel and thought-provoking alternative account.

The argument has a lot of moving parts and proceeds in three distinct steps. The initial step is suggested by her title; from the 1880s through the 1930s and beyond, farming in the United States was substantially more productive and efficient than elsewhere in the world. The result was a tendency to overproduction, which made the United States "the land of too much." In the last decades of the 19th century and again in the 1920s, booming agricultural output in the United States combined with the constraints of the gold standard resulted in a dramatic global decline in farm prices. The disruption of falling prices pushed farmers into the political arena. In Europe, farmers generally joined protectionist political coalitions, but in the United States, this option wasn't available because cheap U.S. grains had already made major inroads into foreign markets. Instead, U.S. farmers supported a strengthened state that could defend their interests by regulating railroads, providing cheaper credit, establishing a progressive tax system, and ultimately creating the New Deal system of agricultural price supports.

The second step of the argument focuses on the different ways that Europe and the United States responded to the depression of the 1930s. In Europe, starting in the 1930s and continuing after World War II, governments sought to limit consumption to free resources for investment so that they could compete more effectively against the United States in the production of both agricultural and manufactured goods. But the only way to justify ongoing restraints on wages was by offering wage earners more collective goods—health, education, and the other welfare-state programs that were expanded in the 1950s, 1960s, and 1970s. This quid pro quo was made palatable to business by relying on broad-based consumption taxes, rather than income taxes, to generate the revenues needed to finance an expanding welfare state.

In the United States, however, the pattern was exactly the opposite. Given the productive superiority of the U.S. economy, government policy was designed to increase private consumption, which was done primarily by increased credit availability, especially for home mortgages. Moreover, since mobilized farmers had successfully resisted passage of a national sales tax, the U.S. government continued to rely for revenue primarily on the progressive income tax. Exemptions to this tax for employer-provided benefits, in turn, created a strong incentive for the expansion of a privatized employment-based welfare state. But, of course, privatized benefits for health and retirement left many out, and over time employers moved to restrict the share of employees receiving these benefits.

When pressures mounted in the 1960s and 1970s for greater welfare state spending, the Europeans were able to generate more revenue by raising consumption taxes. While there was some resistance, the less visible nature of sales or value-added taxes reduced the intensity of European tax revolts.

In the United States, in contrast, efforts to raise revenues at the local level through the highly visible property tax, or nationally by the equally visible income tax, generated a "permanent tax revolt" (Isaac William Martin, *The Permanent Tax Revolt* [Stanford University Press, 2008]) that was highly effective in constraining the growth of revenues, locking the United States into a policy regime that did almost nothing to mitigate the inequalities created by the labor market.

The final step of Prasad's argument is that with its very limited welfare state, the United States has continued to rely on the expansion of credit to support consumption, especially for housing, but increasingly for health care and higher education as well. This dependence generated a bipartisan consensus in favor of financial liberalization, but growing financialization ultimately led to the explosion of unsustainable mortgage lending that resulted in a global financial crisis. While some European nations were also caught up in real estate bubbles and excessive credit expansion, they tended to be the nations with the least robust systems of welfare provision.

Prasad's originality is to bring a global political-economy perspective to bear on the issue of national comparisons. She is persuasive that U.S. agriculture has been inserted into the global political economy in quite a different way from European agriculture, and that difference has had profound implications for the way that domestic policies evolved. Moreover, she also makes a strong case that providing collective goods to the public is an effective way to make national economies more globally competitive.

It is inherent in this kind of analysis that the argument becomes somewhat less persuasive as the story moves closer to the present. Since Prasad's point is that our political choices and institutions continue to be deeply influenced by the agrarian radicalism of the late 19th century, she has to make the case that more recent movements and events were either shaped by that legacy or actually matter far less than we imagine. She is certainly convincing in drawing a direct line between the "permanent tax revolt" that has proven so central to Republican hegemony between 1981 and 2008 and successful efforts by agrarians to defeat a national sales tax in the 1930s and 1940s.

On the other hand, she suggests—sometimes by omission—that the revival of free market ideology and the creation of a powerful right-wing grassroots movement have been of secondary importance for understanding the last few decades of U.S. politics. It is surprising that she never touches the now-familiar paradox that a state like Kansas that had once been a hotbed of agrarian radicalism has become one of the strongest bastions of movement conservatism. But it is, of course, unreasonable to expect that her explanatory apparatus would explain everything. Such problems pale into insignificance in comparison to Prasad's achievement. She has done something that happens only very rarely: she has provided a powerful, persuasive, and new interpretation of 20th-century U.S. political history. Her arguments are bound to provoke mountains of new research to test her claims, and I suspect that scholars two or three generations hence will continue to debate the validity of the Prasad thesis.