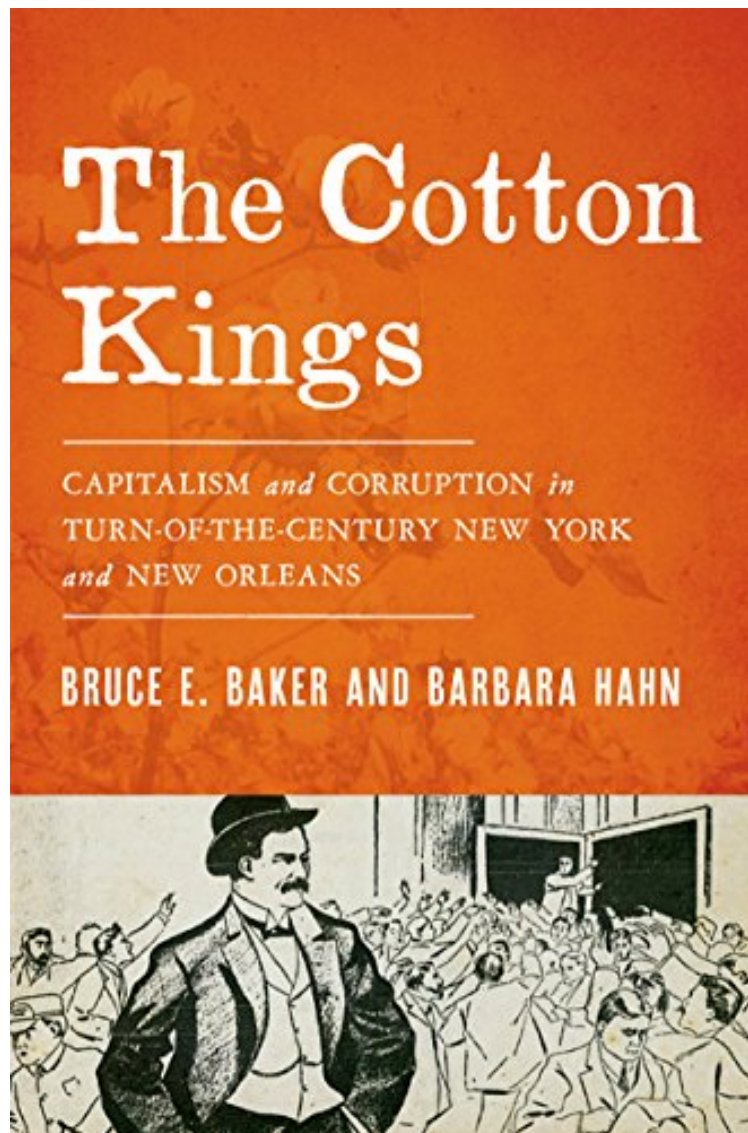


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## The Cotton Kings: Capitalism and Corruption in Turn-of-the-Century New York and New Orleans

*Bruce E. Baker, Barbara Hahn*  
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**Bruce E. Baker, Barbara Hahn : The Cotton Kings: Capitalism and Corruption in Turn-of-the-Century New York and New Orleans** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Cotton Kings: Capitalism and Corruption in Turn-of-the-Century New York and New Orleans:

5 of 5 people found the following review helpful. Capitalism and Corruption in Turn of the Century New York and New Orleans shows that it is possible to put capitalism in the titBy Bradley A. HansenBrian E. Baker and Barbara

Hahn's new book *The Cotton Kings: Capitalism and Corruption in Turn of the Century* New York and New Orleans shows that it is possible to put capitalism in the title and still write a good history book. I am not going to write a full review, but I will say that I like the book. I'm not sure they are considered part of the new history of capitalism; if they are, the field has taken a turn in a positive direction. Their objective is not to make any sweeping generalizations about capitalism, but to examine how it actually functioned in a particular instance. Their focus is first and foremost on understanding what happened. How did people at the cotton exchanges manipulate prices and why did it matter? In *The Cotton Kings* people do things. People create the rules that govern markets, they manipulate the rules of those markets, and they form networks and use courts and legislatures to pursue their goals. Sometimes they create rules that bring great benefits to a small number of people; at other times they create rules that spread the benefits more broadly. I also thought they did two interesting things in terms of the telling of the story. Historians generally struggle with the tension between telling a story so that historians in their field will appreciate it and telling a story so that others will appreciate it. Stories about business, especially those that involve finance, can be particularly difficult to tell. We can't all have Selena Gomez get people to pay attention to explanations of financial instruments. Baker and Hahn use two devices to try to ease this tension. The first is that terms regarding markets are highlighted throughout the text and defined in a glossary at the end of the book. The approach provides the necessary information without long interruptions in the story. The second device is to place an essay on sources at the end of the book. The term essay on sources may be a bit misleading; it is not about the primary sources. The essay on sources is actually a historiographical essay. It places the book in the literature for other historians. Typically, this discussion would be at the beginning. Telling historians why the book is important. Baker and Hahn try to sell the story on its own merits as an interesting and important chapter in American history. I would have actually liked more discussion of the primary sources and how they were used, but that may just be my preference. I find historians stories about how they write history almost as interesting as the history itself. 4 of 4 people found the following review helpful. How do you corner the market, anyway? By Jonathan M. Bryant Wow, who knew the agricultural futures markets could be so interesting. Baker and Hahn detail schemes and plots that ultimately and unintentionally reshaped the function, structure, and reputation of Agricultural futures. If you have any interest in agriculture as a business, this book is recommended! 0 of 0 people found the following review helpful. P Brown was great great Uncle of mine By LEE R LOLLARW. P Brown was great great Uncle of mine. The book explained part of his life I was not aware of. Enjoyed the cotton trading history.

*The Cotton Kings* relates a colorful economic drama with striking parallels to contemporary American economic debates. At the turn of the twentieth century, dishonest cotton brokers used bad information to lower prices on the futures market, impoverishing millions of farmers. To fight this corruption, a small group of brokers sought to control the price of cotton on unregulated exchanges in New York and New Orleans. They triumphed, cornering the world market in cotton and raising its price for years. However, the structural problems of self-regulation by market participants continued to threaten the cotton trade until eventually political pressure inspired federal regulation. In the form of the Cotton Futures Act of 1914, the federal government stamped out corruption on the exchanges, helping millions of farmers and textile manufacturers. Combining a gripping narrative with the controversial argument that markets work better when placed under federal regulation, *The Cotton Kings* brings to light a rarely told story that speaks directly to contemporary conflicts between free markets and regulation.

"An insightful, useful, and interesting book that blends the histories of business, the South, society, politics, and the environment... Rather than being a dull book on a dull subject... *The Cotton Kings*... is a book that shows that real people influenced history but also worked within institutional constraints... A great read that is a terrific example of how history should be done." --American Historical "An instant classic. Baker and Hahn show us the gambling, fraud, and tragedy at the heart of American capitalism. In this gripping narrative we learn how a futures market worked, how one man could influence cotton prices by controlling information, and how a modern state crushed the operation, ruining thousands. This book is vital for understanding the paradoxes at the heart of the Progressive Era." --Scott Reynolds Nelson, author of *A Nation of Deadbeats: An Uncommon History of America's Financial Disasters* "This is a wonderful study, exemplary of the New Financial History: rigorously attentive to market microstructure while richly contextualized with wider implications for those of us concerned with the political economy of financial markets regulation. And they've given us a rip-roaring good read to boot! With skill and imagination, the authors have brought those 'bloodless statistics and tiresome technicalities' to life." --D'Maris Coffman, University College London "Entrepreneurs' greatest dream is to corner the market--and no market was a more tempting target in the late nineteenth and early twentieth century United States than the cotton market. In this fascinating history, Bruce Baker and Barbara Hahn tell the story of the cotton bears and bulls, and how a more assertive federal government eventually tamed their epic struggles." --Sven Beckert, author of *Empire of Cotton: A Global History* About the Author Bruce E. Baker teaches at Newcastle University in England and is co-editor of the journal *American Nineteenth Century History*. His previous books include *What Reconstruction Meant: Historical Memory in the American South*, *This*

Mob Will Surely Take My Life: Lynchings in the Carolinas, 1871-1947, After Slavery: Race, Labor, and Citizenship in the Reconstruction South, and The South at Work: Observations from 1904. Barbara Hahn is associate professor of history at Texas Tech University and associate editor of Technology and Culture. She is the author of Making Tobacco Bright: Creating an American Commodity, 1617-1937.