Kanazawa thoroughly surveys both the historical and economic literatures on Gold Rush-era water law development. Western and environmental historians (e.g., Walter Prescott Webb, Donald Worster, Donald Pisani, Rodman Paul, and John Caughey) have debated the relative significance of environmental aridity, capitalist culture, and traditional notions of fairness and "distributive justice" that carried weight both on the Overland Trail and in the mining camps in shaping western water development. Studying history, economists in a more theoretical vein view the creation of property rights in water either as a response to an "anarchic situation" or "original contract" (John Umbeck) or as an efficient mechanism to facilitate turnover in gold claims (Karen Clay and Gavin Wright) (pp. 16–18). In addition, the book is exemplary for explaining the political-legal complex interaction between legislatures prone to "interest group capture," courts seeking to bow to common law history, and mining camps sensitive to popular rights (except of minorities) in shaping Gold Rush mining and water development.

To use fashionable terminology, this book also is a contribution to the study of water rights viewed as "the end result of an evolutionary path-dependent legal process with roots in the past" (p. 3). The concluding discussion (Chapter 10) offers a short but provocative analysis of the past in relation to present and future. There is a continuing—and increasing—tension between property rights recognition in water (including the new wrinkle of water markets) and concern with negative externalities and distributional consequences (pp. 276–77). However, not everyone is likely to agree with Kanazawa's sanguine conclusion that: "appropriative law can provide doctrinal and practical support for the reallocations of water, including through water markets, which are likely to be called-for in the future" (p. 270).

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A Hercules in the Cradle: War, Money, and the American States, 1783–1867. By Max M. Edling. Chicago: University of Chicago Press, 2014. Pp. vii, 318. $45.00, cloth.
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Max Edling uses the fiscal structure of the federal government to explain the expansion and survival of the early U.S. Republic. The book is a blend of political and financial history not often achieved on this topic with a refreshing British perspective that illuminates, but does not overwhelm, the story. The core original contributions are in the middle chapters. They chart the methods used by the federal government to finance the War of 1812, the Mexican-American War, and (for the northern federal government) the Civil War. These chapters rely on original sources. The first one-third of the book sets up these middle chapters by outlining what the author calls the "first federal fiscal regime" (p. 246), which spanned from the 1790 Funding Act to the middle of the Civil War when the passage of H.R. 312 led to its demise. The last chapter gives a clear summary, both conceptually and quantitatively, of the author's interpretation of the first federal fiscal regime and its ramifications for U.S. and world history. For educated general readers looking to read about the rise of the early U.S. Republic, this book should be on their list.

This first one-third of the book recounts the financing failures during the War for Independence that led to the 1787 Constitutional Convention, which in turn altered the fiscal structure between the states and the federal government as implemented by the 1790 Funding Act. The author explains the debt restructuring in the 1790 Funding Act that remade the fiscal system along British lines. He runs through the debates between the Federalists and Democrats over the federal debt, and charts the actual debt-handling outcomes across the various presidential regimes to 1812, showing considerable overarching agreement that helped codify the first federal fiscal regime. This first one-third of the book, despite leaning heavily on two of the author's *William and Mary Quarterly* articles, is primarily a permutation of the accumulated secondary literature with a few obligatory quotes from the standard original sources added. While it is an excellent rendition of the traditional history, little original material is presented beyond the subtle shading of perspective that comes with every permutation of this literature.

The first federal fiscal regime used a limited federal tax revenue, derived primarily from customs duties, to fund ordinary government expenses, and long-term loans to fund extraordinary expenses. Interest on long-term loans would be paid punctually out of current tax revenues to maintain the government's future credit worthiness, and the principal would be paid down slowly over a long horizon, eventually freeing up room to borrow for the next extraordinary expense. This was the British fiscal system with the exception of the limited size and source of federal taxes.

The author recounts how this system after 1790 dealt with the leftover Revolutionary War debt, and then was used to finance the War of 1812, the Mexican-American War, and the Civil War. While the War of 1812 and Mexican-American War were relatively small, financing these wars strained this fiscal system. The size of the Civil War broke it. Federal tax revenues had to be extended beyond customs duties and had to be dramatically increased in size. Taxes had to be used both to meet current extraordinary expenses and had to continue post-crisis to cover interest payments on the long-term debt. H.R. 312 completed the transition to a British-style fiscal system, and so heralded in the United States as a potential world power.

The author explains the "what" of financial structure, but not the "how" of financial mechanics. Thus, while this is an excellent book for the general reader, those without knowledge of finance may find it difficult to grasp how to evaluate the present value of various debt structures. For example, during the Civil War, Greenbacks (non-interest bearing legal tender paper money) were made exchangeable for 20-year bonds that paid 6 percent or for short-term Treasury certificates that paid 5 percent, with the interest paid in specie. The 3-year Treasury notes that paid 7.3 percent interest, with the interest not paid in specie, were also exchangeable upon maturity for the 20-year bonds (pp. 188, 190, 192, 200). The author does not show how to assess the present value of these instruments given their interlocking structures. The methodology employed is that of "historian as reporter" and then "op-ed writer" based on that report. Economists will be frustrated by the lack of analytical investigation, hypothesis testing, and counterfactual explorations—techniques required to sustain many of the author's claims.

Experts will find certain aspects of the book lacking. A full public-finance budget constraint is not used. As such, the asset side of the federal balance sheet is not considered. The dynamic between expected tax revenues and the extent that such revenues could support long-term loans in perpetuity is not explained. State financial contributions are not considered when making overall government funding assessments. The first one-third of the book relies on the secondary literature which too often takes "federalist self-justification" to be history. As such, the author makes several minor factual errors about the financing of the War for Independence and the 1790 Funding Act that could have been avoided if the relevant original sources had been consulted instead. The author notes but does not fully appreciate or exploit how similar, in structure and sequence of methods tried, the financing of the Civil War by the northern federal government was to the financing of the War for Independence by the Continental Congress. Finally, the author's story has an air of inevitability. Given the actual decision process, a chaos model of historical evolution might be more appropriate. While the author advances our understanding of federal finances during the early U.S. Republic, and its contribution to the expansion and survival of the United States, much research still needs to be done.

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Little Business on the Prairie: Entrepreneurship, Prosperity, and Challenge in South Dakota. By Robert E. Wright. Sioux Falls: Center for Western Studies, 2015. Pp. viii, 340. $16.95, paper.
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There has been a current of revisionism in recent works about South Dakota and Great Plains history. Jon Lauck describes a South Dakota culture in almost idyllic terms in his monographs *The Lost Region* and *Prairie Republic*, as well as in the series The Plains Political Tradition for which he serves as coeditor. Lauck has resurrected the Turner thesis in his effort to explain what he claims is the culture of independence and success on the prairie. David Mills revises the image of the people of the Great Plains during the Cold War in his book *Cold War in a Cold Land*. Like Lauck, Mills promotes the idea of a practical people who did not cower in fear during the Cold War, but who sought to profit from it.

Professor Robert E. Wright's new book, *Little Business on the Prairie: Entrepreneurship, Prosperity, and Challenge in South Dakota*, is a celebration of entrepreneurship and of revisionism. Wright acknowledges Lauck's influence, writing that he helped convince Wright "of the importance of South Dakota and its entrepreneurial business and political cultures" (p. viii).

Wright seeks to revise not only modern South Dakota history, but also the history of ancient Indian cultures that he claims were proto-entrepreneurial (pp. 18–19). The author's message is clear: "Entrepreneurial enterprise—the system of political economy that encourages innovations large, small, and in between—drives prosperity and even happiness" (p. 4). South Dakota, he asserts, is good for entrepreneurs—it is a "pro-business state"—due to its relative lack of business regulation (p. 4). Wright's characterization of South Dakotans as hard-working, ethical, and libertarian seekers of freedom nicely fits the new revisionist portrait.

He has considered a host of sources in establishing his narrative: his bibliography runs 14 pages. He has examined the standards of South Dakota history (his footnote and bibliographic citations read like a "Who's Who" of South Dakota historians over the