economic modernization. Inequality is high at the beginning of the new Italian nation, with a Gini index between 45 and 50 percent in the decades 1861–1931. The value of the index diminishes fast between 1961 and 1991, reaching 30 percent and rises again from the 1990s on. Thus, decline in inequality coincides with the high rates of GDP growth and its recovery with the slowdown and recent crisis.

Particular attention is devoted to geographic inequalities, that is North-South disparities in development; a classical theme when dealing with modern Italy. Some more or less remarkable diversity is found between the North and the Mezzogiorno in all dimensions of wellbeing, from nutrition, health, literacy, poverty, migration, and wealth to human development. As is well-known, the North-South disparity in income increased from the end of the nineteenth century and reached a peak in the years immediately following WWII. It then diminished until about 1975, but rose again and is still wide nowadays. According to the authors of Ch. 7 on *Income,* a disparity of about 15 percent in income per capita between North and South already existed in the aftermath of the Unification. In the stimulating and novel last chapter on the *Cost of Living,* we discover, however, that a disparity in prices between North and South of around 15 percent certainly existed from WWI onwards until today, and probably since the formation of the new state (as suggested on pp. 537–39). It is true that "by correcting GDP to allow for differences in purchasing power does not change the key features of the historical picture"(p. 280), that is, the overall trend of the North-South disparity. However, since immediately after the Unification the North-South inequality in incomes per capita was certainly more modest than later, the disparity could fade away upon taking the North-South gap in prices into account.

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UNITED STATES AND CANADA

Competition in the Promised Land. By Leah Platt Boustan. Princeton: Princeton University Press, 2016. Pp. 216. $23.95, hardcover.
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As the most sizable internal migration in U.S. history, the Great Migration has been the subject of a large literature measuring its causes, its economic consequences, and its legacy in terms of music and art, northern ghettos, poverty, and residential segregation. Although both black and white southerners migrated in large numbers between 1917 and 1970, black migration rates were larger and their destinations almost exclusively urban. Indeed, the patterns of black migration and subsequent occupational choice indicate a population fleeing agriculture for the industrializing North; upon arrival, the majority of black migrants found work as operatives or unskilled laborers and, even in 1930, fewer than 2 percent worked in agriculture.

Leah Platt Boustan's new volume is a critical addition to Great Migrations scholarship. Her focus is on the later and more intensive years of migration, between 1930 and 1970, and she breaks the literature's previous focus solely on the economic consequences for the migrant themselves. Indeed, Boustan's work spotlights how the in-migration affected labor market outcomes for black migrants, for northern blacks with whom these new migrants competed, and for white workers in the North whose livelihoods were less threatened by the incoming wave. In addition to these labor market analyses, her evaluation of the suburbanization effects of the migration wave represents a substantial contribution to the urban history of northern cities. For historians and economic historians interested in labor market disparities, urban/suburbanization, and African American economic history, *Competition in the Promised Land* should join other volumes in the National Bureau of Economic Research series on Long-Term Factors in Economic Development as a critical reference—one to be placed where it is easy to retrieve for repeated use.

Boustan's volume answers several distinct questions that many readers will find familiar. The book's analysis of the causal impact of black in-migration on suburbanization patterns in the North echoes many conclusions from her 2010 *Quarterly Journal of Economics* publication on the same topic. Black migration from the South famously followed distinctive geographic patterns: Mississippians to Chicago and Floridians to New York City, for example. Following the lead of the earliest migrants, subsequent migrants utilized their networks in northern cities to ease the costs of moving far from home with no housing, no employment and no established social network. Not only were migrant destinations patterned and predictable, migration *origins* were also predictable. Southern counties with greater reliance on cotton production and places with more extreme segregation and higher racial animosity sent more migrants to the North. In the opening chapter of this volume, Boustan establishes all of these facts for the 1940–1970 period. In doing so, she sets the stage to use "chain migration" patterns as an instrumental variable for migration to any particular northern city. This instrument then allows her to estimate the causal impact of arriving blacks on black out-migration from central cities.

Having established the relationship between black migration and white suburbanization, Boustan seeks to identify the cause of the calculated "white flight." After putting forward a number of theories for the motivations for white flight, Boustan proposes a mechanism that operates through the funding of public goods: black migrants increased the heterogeneity of the central city population, bringing reduced property values in the city compared to suburban neighborhoods just a few blocks away. Boustan finds that the depressing effect of black in-migration on housing prices is entirely explained before 1970 by lower income levels that accompanied the new residents. But in the years after, these price differentials spiked along with desegregation efforts that would force school integration.

Black workers in the North experienced a substantial amount of occupational segregation from their white peers, experiencing far higher rates of employment as porters, janitors, cooks, and service workers than whites. Given this segregation, it seems reasonable to expect that the in-migration of southern blacks would serve to depress the wages of workers with whom they most directly competed: in other words, northern blacks. Indeed, Boustan finds that northern blacks experienced complete wage stagnation relative to northern whites between 1950 and 1965, in part because of the relentless influx of competing labor which served to depress black wages. White northerners, on the other hand, experienced only small reductions in wages as a result of the migration wave.

Finally, like many topics in American economic history, advances in longitudinal record linking have provided a catalyst for re-visiting some of the major questions regarding the Great Migration, including the returns to those who participated in the wave. And true to this literature, Boustan follows the tradition of others measuring the gains to inter-regional migration with new estimates of the gains from moving to the North by 1940. Her calculations, which are within-childhood-household estimates based on observations of brothers, indicate that migration to the North led to earnings gains of approximately 130 percent for black men, and that there was little selection into the Northern migrant stream. These results echo estimates of returns in other decades, including my own with William Collins for migration prior to 1930.

Perhaps the greatest value of this volume is to allow Boustan the space and liberty to connect the pieces of her previous work on these topics into a holistic view of the fortunes of black men in the North during the Great Migration, both new migrants and extant residents. The narrative license of the book brings out anecdotes and discussion heretofore hidden in her published articles, even as it buries (rightly) much of the technical detail that has given her work credibility in the past. One of the biggest payoffs of the narrative structure is that Boustan can bring in comparisons to other areas of her own expertise, including European immigration and Jewish migration, where comparisons to black internal migration are natural and informative. The drawback of this assembly, if there is one, is that the technically inclined reader will want more details. This is as it should be. The upshot is that the book will be useful reference material for scholars across the skill spectrum, more casual readers, and seasoned economic historians alike.

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The Second Bank of the United States: "Central" Banker in an Era of Nation-Building, 1816–1936. Jane Ellen Knodell. London: Routledge Taylor and Francis Group, 2016. Pp. 202. $98.47, hardcover.

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Was the Second Bank of the United States (BUS) a central bank? The BUS was founded in 1816 to act as the fiscal agent of the government, given the unique ability to branch across state-lines, and made up a sizable fraction of the entire banking system. Many scholars have given the BUS credit for the period's monetary and financial stability and labeled it a central bank. However, just because its actions resulted in stability does not mean that the actions were intended to cause stability. Using the extensive private correspondence of BUS executives and other archival records, Jane Knodell sheds new light on the day-to-day intentions of the BUS in order to judge its modern central bank pedigree. The often blunt instructions of the managers provide a clear understanding of their motivations as opposed to the public statements which were often manicured to sway public opinion. Knodell argues that the BUS was not a central bank as we think of them today. It facilitated the developing nation's payments systems and its own profit margins but did not intentionally stabilize the banking system or reliably act as a lender of last resort.