deterministic, and offers pragmatic suggestions for how to keep violence away from protests without interfering with the right to demonstrate. Nevertheless, it also trivializes some of the daunting questions related to policing and protests, not least repression. From the analytical standpoint of *Situational Breakdowns*, it is difficult to understand why protests organized by certain groups such as African-Americans have been systematically policed more coercively than other protests, as shown by previous research. It would also be hard to make sense of why violence as an unlikely outcome is more likely, compared with other outcomes, at protests, which involve particular claims. Thus, overemphasizing situational factors would mean underestimating structural patterns, which may underlie discriminate policing practices as well as diverse repertoires of action across different societal contexts.

These concerns aside, *Situational Breakdowns* is a nuanced and creative scholarly work that adds markedly to existing knowledge on multiple fronts. It can be alternatively read as a counterintuitive study on social movements, policing, and protests, as a microlevel inquiry of violence, or as a situational analysis of social outcomes. Hence, it should certainly attract readers from different disciplines.

American Bonds: How Credit Markets Shaped a Nation. By Sarah L. Quinn. Princeton, N.J.: Princeton University Press, 2019. Pp. xiv+288. $35.00.

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The housing bubble and Great Recession have drawn the attention of many sociologists to the perils of securitization, the repackaging of debt that exceeded $10 trillion in the United States in 2008. Despite the scale and social effects wrought by easy credit and mortgage-backed securities, many of us know little about the history of credit markets since the founding of the nation and even less about the role of the federal government in both making credit available and intervening when private credit markets failed. Sarah Quinn's new book is a welcome corrective to this collective amnesia, offering some assurance that those who understand the historical problems of credit are not doomed to repeat them.

American Bonds grapples with an essential conundrum in the development of U.S. economic policy: in a country that extends across vast social divides and geographic space, how do political institutions bolster the economy and mend abundant instances of market failure? In other large and demographically diverse nation-states of the 20th century, most notably China and the Soviet Union, this issue was addressed through a combination of centralized planning and autocracy. Yet Americans had long been deeply suspicious about the role of central government in private economic matters. The solution, in Quinn's account, is a set of policies built around credit, an arena where inducements, incentives, and private-public partnerships allow government to walk with a light footprint and where the political ramifications of fiscal guarantees are often felt tomorrow, rather than today.

The remarkable history of federal credit programs extends back to the 1790s, when the U.S. government began selling land on credit in order to pay down the substantial debt of the Revolutionary War. Equally remarkable, this early history is largely one of repeated failure and abandoned experiments in credit provision. The income from federal land sales on credit was dwarfed by revenue from tariffs, and the program was abandoned in 1820. Later, in the 19th century, federal land grants and credit for railroad construction came to a grinding halt as railroad companies defaulted amid accusations of widespread corruption during the panic of 1873. In the early 1890s, the populist wave led to proposals for a federal system of sub-treasuries for marketing crops that would replace the usurious system of credit and debt peonage that had emerged in the South after the Civil War. Unfortunately, support for it among southern farmers had already waned by 1893.

Over a period of 125 years, proposals for credit programs arose as temporary fixes to the exigencies of war, westward expansion, and political upheaval. This changed in 1916, when Woodrow Wilson signed the Federal Farm Loan Act (FFLA). Developed on the model of the German *Landschaften*, the FFLA was a system of rural credit that relied on federal land banks and for-profit banks to distribute loans. As a negotiated tool of statecraft, it was the precursor to a flood of new and, in some cases, more durable federal credit programs that would emerge in World War I, the Great Depression, and World War II. The diverse set of programs included ones directed at housing (Fannie Mae), education (the GI Bill), banking (the Reconstruction Finance Corporation), disaster relief (the Disaster Loan Corporation, a precursor to FEMA), and energy infrastructure (the Rural Electrification Administration). The period, especially the 1930s, was also marked by increased federal oversight and regulation of private credit markets. In the "big bang" of the New Deal, roughly half of the major programs that were instituted addressed the need for credit in diverse sectors of the American economy.

Quinn offers a breathtaking narrative that describes the implementation of these programs, their relationship to the peculiar nature of economic development in the United States, and the ecosystem of decentralized credit programs that would follow in the postwar period, many of which are still with us today. By 1963, the federal government had 74 credit aid programs and $100 billion in loan assets and guarantees. Yet the average American citizen might be forgiven for still believing in the "invisible hand" of credit markets during these boom years. Many of the programs were accounted for off the federal books, effectively rendering them invisible in a political sense. And given the tendency of the programs to exacerbate inequities, especially along racial lines, well-to-do white Americans preferred to think of them as a federal infrastructure to support the invisible hand, not as credit resources that government allocated disproportionately to a subset of families and businesses.

If I have any quibble with *American Bonds*, it is with the book's subtitle. For more than a century, federal credit programs did not so much shape a nation as enter policy discourse as temporary, and often unsuccessful, temporary bandages for a nation's problems. In regard to credit, the most durable U.S. institutions that had come into existence by 1900 were the private credit rating agencies, including Dun, Bradstreet, and Moody's. What then accounts for the tremendous proliferation and institutionalization of federal credit infrastructure in the following decades? A straightforward, although seemingly facile, explanation is that the economic turmoil of the Great Depression could be not resolved any other way. I suspect that sociologists can offer a more satisfying story. By linking the history of credit with statecraft, Sarah Quinn's book provides us with insights to understand when government will make markets, when it will break markets, and when it will be relegated to the sidelines.

Hustle and Gig: Struggling and Surviving in the Sharing Economy. By Alexandrea J. Ravenelle. Oakland: University of California Press, 2019. Pp. xiii+273. $85.00 (cloth); $29.95 (paper).

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Hustle and Gig traces the shadows cast by the gig economy and the workers who have reckoned with those shadows. Against stories of technological innovation that prioritize disruption and flexibility, Alexandrea J. Ravenelle makes the case that these accounts of "choose-your-own-adventure employment" fall short of the promises made by platform companies (p. 5). Dominant narratives of app-driven entrepreneurship omit stories about bleak working conditions and everyday struggles. Ravenelle's compelling history of the present provides an alternative framework for understanding the gig economy through the lived experience of its workers. *Hustle and Gig* shows how the gig economy functions as an instrument for worker exploitation by increasing the risk that workers bear and reducing the responsibilities of employers. Ravenelle's goal, however, is less to document the unjust consequences of the gig economy than to explore the varied experiences workers have confronted behind the curtains of these new on-demand services. Ravenelle sets out to examine how particular workers, namely young people, responded to the promises of work in the gig economy. Written in a straightforward style and aimed at a wide audience, *Hustle and Gig* is an accessible guide to the social forces at the heart of the gig economy. For scholars interested in the persistence of precarious labor in the United States, *Hustle and Gig* will be indispensable.