

The poor are different, Fergus explains. They pay more fees.

In *Land of the Fee* Fergus writes the history of fees into the larger story of American social and economic life since 1980. Structured around four key developments in the history of debt—subprime lending, student debt, automobile insurance, and payday lending—the book argues that policy decisions, racial ideology, and class prejudices have spawned a massive transfer of wealth from poor and middle-class Americans to an elite few. In the process, Fergus shows “how deregulation has contributed to exposing the nation’s entire financial system to unsafe banking practices and systemic risk” (p. 162).

Fergus’s deeply researched and expertly chosen case studies are linked by how they substantiate the progressive slogan “the poor pay more.” Perhaps Fergus’s greatest contribution is pulling the well-known ideological and political origin story of deregulation forward by stressing its real effects. He links a familiar narrative—the Carter administration’s decision to fight inflation by weakening bank regulations; the tax and budget slashing of Reaganomics; the triumph of market fundamentalism under Bill Clinton and George W. Bush—to the growing economic precarity of middle- and working-class Americans over the past four decades.

Rather than merely repeat the “demand” side of that history, whereby wage stagnation after the 1970s compelled Americans to take on unaffordable debt, Fergus explains how deregulation created paths for lenders to profit at the expense of middle- and working-class American borrowers. He shows, for example, how the 1986 Tax Reform Act incentivized debt, hastened the securitization of home mortgages, and kick-started the subprime lending boom. In a similar vein, he examines the policy decisions that created today’s student loan crisis: simultaneous cuts to federal and state support for higher education, and, after 2000, the privatization of lending programs. A final chapter illustrates how liberalizing the rules against financial mergers led payday lenders to partner with banks that increasingly operated across state lines, to “elude policing by local and state governments” (p. 130). Throughout, Fergus applies the pene-

trating eye of an economic and social historian to link conservative (and frequently bipartisan) policy positions with structural repercussions.

Land of the Fee has such a witty title that readers will likely forgive Fergus for its modest inaccuracy, as the book is about far more than fees. Instead, Fergus uses the concept of the exploitative fee to illustrate the broader and more pernicious consequences of weak financial regulations, which “have proven particularly destructive in areas vital to upward mobility in contemporary America” (p. 173). The result is a significant contribution to the new history of American capitalism, packaged in a brisk, accessible narrative that will inform experts and prove highly useful for classroom teaching.

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1983: Reagan, Andropov, and a World on the Brink. By Taylor Downing. (New York: Da Capo, 2018. viii, 391 pp. \$28.00.)

On November 9, 1983, the North Atlantic Treaty Organization (NATO) war game Able Archer 83 neared its conclusion. For this scenario, war planners had devised a hypothetical attack on Western Europe by Warsaw Pact nations, which slowly escalated over several days. During the exercises, NATO military strategists wrestled with questions of nuclear readiness and planned responses for a potential full-scale invasion. Despite the events being an exercise, Soviet officials still monitored the game, believing it might be a cover for a real attack by NATO forces, and considered whether they ought to strike preemptively.

Taylor Downing brings a filmmaker’s panchache for storytelling to build tension throughout *1983*. Using personal interviews, declassified documents collected by the National Security Archive, and key participants’ memoirs, his book’s early chapters capture how perceptions deeply embedded within the American and Soviet bureaucracies precipitated the nuclear brinkmanship of 1983. The new Soviet premier Yuri Andropov had headed the KGB (the Soviet secret service) and spearheaded

Operation RYaN, where spies gathered intelligence pertaining to a possible nuclear launch.

Spurred by personal ambitions and a fear of relative technological decline, operatives often reported innocuous observations as proof of a forthcoming attack, fueling speculation in Moscow. The paranoia that emerged in Soviet ruling circles in the early 1980s was not entirely outlandish, Downing suggests, given Reagan administration officials' lack of foreign policy consensus. In the United States, hard-liners pushed confrontation alongside advocates of a more amicable path toward disarmament. Denunciations of the Soviet Union as the "evil empire" and the expressed desire to rearm and expand the U.S. defense budget to roll back communism coexisted with genuine fears of mutually assured destruction. Born of these competing impulses, Ronald Reagan's March 1983 Strategic Defense Initiative speech exacerbated Soviet fears about technological inferiority and the United States' ability and desire to conduct a first strike. These ideologies, fears, and well-worn assumptions of policy makers on both sides help contextualize the moment of decision at the peak of the Able Archer 83 exercise in November 1983 and complements histories such as Frances FitzGerald's *Way out There in the Blue* (2000) and Vladislav Zubok's *A Failed Empire* (2009).

Throughout *1983* Downing explores tragedies of that year: the downing of Korean Airlines flight 007 by a Soviet missile; the attack on a U.S. Marine barracks in Beirut; and a false alarm that narrowly avoided a Soviet nuclear launch. Each event provides additional grist, illustrating how the superpowers lurched from one global crisis to the next in the eventful year. The compelling early narrative does fade in the final chapters, as *1983* struggles to connect the year to the last decade of the Cold War. Downing progresses quickly from the Able Archer 83 flash point to nuclear disarmament summits in the late 1980s and the fall of communism, inviting readers to assume a causality that is not well established. He concludes, "after several decades of political economic, ideological, and military confrontation, the Cold War ended peacefully. The events of 1983 show it might not have been that way" (p. 344). The strength of Downing's cautionary tale, then, is as a reminder of the

ways historical contingencies speak both to the possibility of opportunities missed and tragedies narrowly avoided.

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Paving the Way for Reagan: The Influence of Conservative Media on U.S. Foreign Policy. By Laurence R. Jurdem. (Lexington: University Press of Kentucky, 2018. 260 pp. \$45.00.)

From George H. Nash's twice-revised *The Conservative Intellectual Movement in America since 1945* (1976), scholars first took the power of conservatism seriously. Acclaimed for demonstrating that seemingly boorish strands of conservative expression fused into a rock of post-war thought, Nash steered clear of politics. In *Paving the Way for Reagan* Laurence R. Jurdem maintains that politicians did, in fact, engage in serious conservative thinking that laid the foundation for the Reagan administration. Ronald Reagan's politics owed to three conservative publications: *Human Events*, the *National Review*, and *Commentary*. While they "did not shape the ideology of conservative decision makers," they did create "themes that came to forge what became the foundations of . . . the Reagan presidency" (pp. 18–19).

Jurdem, an independent scholar specializing in conservatism, argues that Reagan's aggressive anticommunist foreign policy formed from writings published in the three journals between his political coming out in 1964 and his presidential election in 1980. That Reagan admired their writers and editors, and fervently read and absorbed their elucidation of an America bent on appeasement, are primary themes. Of interest is *Commentary's* Norman Podhoretz, originally a liberal who grew frustrated with liberal radicalism, moved to the right, and identified a chief thrust of the conservative movement Nash articulates. Most of the book considers the influence of William F. Buckley Jr., the founder and editor of the *National Review*.

Jurdem's command of the publications is powerful. Through exhaustive citation of their