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# Boom and Bust: A Comment

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My comment begins with a story about the denouement of the boom-and-bust market I know the most about—that of the global ostrich feather trade of the turn of the twentieth century, the subject of my book *Plumes: Ostrich Feathers, Jews, and A Lost World of Global Commerce* (2008).

In the wake of the ostrich feather crash of 1914, a bankrupt Jewish merchant left his home and family in disgrace, traveling thousands of miles to a new country in hopes of rebuilding his life. The man settled in a city where one of his grown sons resided and in which he had commercial ties. The son, who had left his homeland as a teenager, was a successful medical professional, husband to a Gentile wife, and the father of baptized children. Because of the dishonorable circumstances that surrounded his family's recent fate, the feather merchant's son disowned his father and chose not to tell his own children about his past. His children were thus unaware that their father was by birth a Jew or that their grandfather was alive and residing in the same city. Years passed, and the feather merchant, unable to rebuild his business, lived in near poverty. When times were particularly hard, he called on his son for alms. The son did help his father, but generosity was offset by insult; the son's children, innocent of the identity of their grandfather, habitually mocked the disheveled Jewish beggar who came to their door.

This story was related to me by a grandchild of the feather merchant: a Jewish cousin of the non-Jewish children who unknowingly affronted their grandfather. My informant considered this a delicate piece of family lore, one that should be conveyed only with great discretion and, perhaps, never to family members. My informant was unaware, however, that the historical record would prove one crucial fact of her story errant: The feather merchant's grandchildren, it turns out, were born after their grandfather's death and could have served neither as witnesses nor irritants to his impecunious condition.

Twinned sentiments accompany boom and bust markets. Booms are marked by optimism—hope born of the fallacious assumption that things have an enduring and knowable value—and by greed—the myopic

presumption that profits earned in a speculative, volatile, and inflated market are guaranteed, even deserved. Busts, on the other hand, breed shame, convenient amnesia, and often empty resolutions. All of these sentiments (hope, greed, shame, amnesia, bombasticism) leave the historian contending with the complex interweaving of the material and the psychological.

Cultural historians have come to take for granted that desire, tastes, demand, and therefore notions of value are constantly in flux. Nevertheless, economists persist in believing in the equilibrium of the market. What happens if we assume that the market is *always* out of equilibrium: if we acknowledge that people can only perceive a boom or a bust in retrospect—if we assume, as Scott Reynolds does, that a crisis is above all "a moment of semiotic doubt, when the real seems unreal"; if, we accept Andrew Zimmerman's supposition that a boom for some represents a bust for others; and if, finally, we keep in mind Jonathan Levy's beautiful parable, that a freak of fortune can cause someone to lose everything and still will a fortune to an heir—if we assume all this, then does "boom and bust" cease to prove a useful theoretical or material frame? Or is it possible that the notion of a "bubble" (contemporary as well as historical) merely serves to fetishize extreme fluctuations in value, thereby painting the market as unrealistically stable? Does, in short, the notion of the "boom and bust" compel cultural historians to cede to economists a notion of equilibrium that, in fact, we have the analytical tools to debunk?

Methodologically, these essays bridge and sometimes blur the boundaries between economic, cultural, and intellectual history. They move away from artificial delineations according to which economic historians are concerned with the realm of supply, cultural historians with the realm of consumption, and intellectual historians with the realm of perceptions or ideas.

It is striking that Nelson and Zimmerman argue for the necessity of a global, or at least a transnational, transimperial, transcontinental, or transcolonial, approach to the study of boom and bust cycles. In this, study of boom and bust provides a means of continuing to erode the formerly sacrosanct nature of research fields and national histories. Yet can we think globally and simultaneously write locally? In the interest of transnationalism, must localism fall away? Where is the supply side of these stories, which are all but absent but for Andrew Zimmerman's paper, and with them the crucial factors of race, gender, class, and power? Relatedly, what are the advantages and disadvantages of speaking of the contemporary resonance of this topic, as Scott



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Nelson attempts to do? From the perspective of the eroding state of California, whence these comments originate, the study of burst bubbles clearly matters, though which dimensions of these pasts inform the present is, sadly, less certain.

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