

set the media ablaze. His name was Ferdinand Pecora. His family had immigrated to New York a year and a half after his birth in Nicosia, Sicily (Enna province), in 1882. The family settled in the predominantly Irish-American neighborhood of Chelsea in Manhattan, where the young Ferdinand went to public school, although it was the family's attendance at the neighborhood's St. Peter's Episcopal Church that aroused an interest in debate and drama that Ferdinand would channel effectively as he rose slowly to prominence as a trial lawyer and Tammany Hall politician.

Pecora (which he pronounced "Pecòra") created for himself a public persona that seemed to play off of the stereotypical perceptions of Italian Americans at the time while also undercutting them. A bantamweight who accentuated his dark complexion with regular sun-lamp treatments, he spoke with a mid-Atlantic accent that revealed no trace of his immigrant origins or his working-class upbringing in New York City. He was a well-suited foil to the awkward but well-intentioned Republican Senator Peter Norbeck, a South Dakotan with a Norwegian-American accent, who chaired the Committee on Banking and Currency. Upon his arrival in Washington, despite little time to prepare and low public expectations, Pecora electrified the Senate chambers with pungent cross-examinations of the day's leading financiers. Michael Perino's book about the process offers a splendid mix of biography, hearing-room fireworks, and political context as he shows how Pecora prepared the way for some key financial reforms of Franklin Delano Roosevelt's first term: a national bank holiday, the Glass-Steagall Act separating the banking and securities industries, deposit insurance, and the Securities Exchange Act that created the Securities and Exchange Commission (SEC).

Pecora did encounter resistance. The bankers hired expensive and influential lawyers, and there were some in Congress who stood by them. The frequent mentions of Pecora's ethnic background, as quoted in the press, were sometimes offensive. The hearings' most infamous episode of all took place in June 1933, during the examination of J.P. Morgan, Jr., when Pecora had a contretemps with Senator Carter Glass (of Glass-Steagall), who complained, "We are having a circus; and the only things lacking now are peanuts and colored lemonade" (286). A publicist for the Ringling Bros. Circus, which was then appearing in Washington, saw an opening, and the next day he brought the circus's female midget to the hearing room. Amid the ensuing laughter, she walked over to Morgan, who was then photographed with her sitting on his knee. Although the episode served somewhat to humanize Morgan, it did nothing to dim the energy or public appreciation of Pecora's continuing efforts.

Perino boldly tells the story as if it were Frank Capra's *Mr. Smith Goes to Washington*, and he deserves credit for managing to keep the book a page-turner even as he gives us, among other things, a splendid account of the workings of Tammany Hall, a group biography of the period's leading Wall Streeters (that complements numerous group portraits we have had of the New Dealers), and a precise, day-by-day accounting of the financial crisis that was sweeping America at the time of FDR's inauguration. Historians of the Great Depression, of American capitalism, and of popular culture in the 1930s, along with anyone interested in American finance, will find Perino's highly readable book as instructive as it is entertaining. The several Wall Street acquaintances to whom this reviewer recommended it promptly passed it on to their friends after reading it.

What is missing from the book is a more extensive discussion of the consequences for Pecora himself. The reader learns about the financial legislation and the bankers who were sent to jail but less about the protagonist after his period in the limelight was over. Perino's focus on the hearings of 1933 is understandable, for reasons to be discussed shortly, but to skip lightly over the remainder of Pecora's career does the man a disservice. Six pages are hardly adequate for the nearly four decades of distinguished public service that followed these events. Although Perino speaks of "Pecora's unsuitability for administrative work" (301), he never presents evidence of it. This reader would have liked to know more about Pecora's time on the SEC, his fifteen years on the New York State Supreme Court, and the politics behind his unsuccessful run for mayor of New York City in 1950, when he opposed Vincent Impellitteri as the nominee of both the Democratic and Liberal Parties. Once he's done with the 1933 hearings, it seems, Perino is simply looking for a way to conclude the story.

Given the parallels between the Great Depression and the Great Recession that began in 2008, Perino's book implicitly invites readers to hope for a contemporary Pecora. In fact, on January 6, 2009, in the *New York Times*, Ron Chernow published an Op-Ed column under the headline, "Where Is Our Ferdinand Pecora?" Perino's book offers a chance to reflect on what happened, or rather did not happen, during the latest crisis. Why has there been no Pecora in a situation that appears to have needed one?

It is difficult to know for sure, but one of the more delicate aspects of the Pecora story is that the lawyer's 1933 airing of improper practices and malfeasance at the top echelons of the largest banks may have worsened matters for the economy as a whole. A cascading effect on public confidence made FDR's bank holiday, toward which there was much resistance, even more necessary. The essence of Pecora's approach was to show that problems that were well known to be affecting local and regional banks, resulting in bank runs, were similarly endemic in the nation's largest financial institutions. The crisis in confidence became such that Federal Deposit Insurance Corporation (FDIC) insurance, which FDR initially opposed, was now an absolute requirement for reestablishing the faith of depositors. It can be argued that these things would have happened anyway—that the damage would have continued to spread regardless—but all the same it was Pecora who brought them to a head.

Another issue that Perino's book raises is the way today's attempts to bring rationality to bear in governance so often involve a struggle with "regulatory capture"—the term that describes situations in which regulators are, to a large degree, controlled by the entities they are supposed to regulate. Regulatory capture is usually discussed with respect to an agency like the SEC or invoked ominously vis-à-vis the Federal Reserve. By now many of us worry that it encompasses the legislative branch, too—that Congress as a body is largely beholden to the entities that it oversees. In the 1930s, as Perino shows, the U.S. Congress was sufficiently heterogeneous and reflective of local interests as to allow for vigorous, multifaceted discussion, with proposals for action and reform coming from many directions. The situation today seems quite different, thanks especially to the homogenizing effects of media coverage and the inability of government to establish limits on campaign financing and expenditures.

Curiously, neither of the authors of our latest set of banking regulations, Christopher Dodd and Barney Frank, ran for reelection in 2012. It is hard not to look back nostalgically to the day when a brilliant Italian immigrant had the courage—and our Congress the ability—to call the banking system to public account.

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*Since When Is Fran Drescher Jewish? Dubbing Stereotypes in The Nanny, The Simpsons, and The Sopranos*

By Chiara Francesca Ferrari.

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176 pages.

In her book *Since When Is Fran Drescher Jewish? Dubbing Stereotypes in The Nanny, The Simpsons, and The Sopranos*, Chiara Francesca Ferrari grapples with the complexities of dubbing U.S. television series for an Italian audience, focusing on the practices of a media industry that aims to recreate the success of the English-language original in a different national and cultural context. She argues that dubbing not only represents a way to allow for the “invisible” translation and adaptation of unfamiliar aspects of the culture of origin into the receiving culture but, more significantly, dubbing functions to preserve Italian cultural and linguistic diversity and to resist the homogenizing effects of globalization.

In the book’s first two chapters, Ferrari lays out the historical background and the theoretical foundations for her case studies of *The Nanny*, *The Simpsons*, and *The Sopranos*. She discusses the development of audiovisual text translation and cultural adaptation, traces the history of dubbing from the xenophobic and nationalistic policies of Mussolini’s dictatorship to the present, and underscores the economic dimensions of the current practice of dubbing, which—far from being a remnant of fascist ideology—is an effective U.S. marketing tool that ensures the widest distribution of American cinema and television products in Italy and in most of Europe.

Ferrari focuses her attention on the use of southern Italian dialects and accents, which, after their successful use in the dubbing of *The Godfather* in 1970, have been systematically employed to further characterize a fictional stereotypical persona in dubbed cinema and TV imports. Borrowing Antje Ascheid’s felicitous metaphor of dubbing as a form of “cultural ventriloquism” that allows for the subliminal retelling of the receiving country’s national narratives, Ferrari correctly contends that, in the dubbed versions of U.S. imports, Italian audiences are presented with their nation’s narratives as an “us” versus “them” contraposition, which both nurtures a sense of Italian regional belonging and continually asserts a divide between northern and southern Italy. In this context, the use of southern Italian dialects and accents in the dubbed versions of *The Nanny*, *The Simpsons*, and *The Sopranos* serves to reiterate the dominant national narrative in which the Italian south is the Other.