This accessibly written and scholarly book argues for a reappraisal of the history of the economy and society of the medieval Fens between the late Romano-British period and the early tenth century. It is also superbly illustrated, albeit inevitably mainly with images from much later centuries. The author’s personal engagement with and exploration of this remarkable region’s landscape are profound. The book begins with a critique of H. C. Darby’s treatment of Domesday Book’s population statistics in *The medieval fenland*, published in 1974. With appropriate caution about the difficulties of the evidence of both the landscape and the documentary sources, it shows that Darby’s analysis was fundamentally flawed because he based his calculations on the whole area and not on its habitable parts, that is, the lands above the flood-line. The result is that the differences between the population statistics for the Fenlands and neighbouring regions disappear and a radically different chronology is proposed. The Fens are seen as always having been, by the standards of the times, a densely populated and wealthy place dominated by the pastoral husbandry for which it was extremely well suited. The establishment in the later tenth century of the religious houses at Ely, Peterborough, Thorney, Crowland, and Ramsey is therefore perhaps not the decisive turning-point that is often suggested.

As Darby did, Oosthuizen emphasizes the central economic and social importance of rights of common for the governance and organization of the Fens, while setting out to date their origins to a much earlier period. At the heart of this are modern, widely held arguments that old certainties about so-called Romano-British and Anglo-Saxon cultural identities can no longer be sustained and a thoroughly acceptable statement that the earliest descriptions of the Fens, such as Gildas’s *The ruin of Britain* and the *Vita* of St Guthlac, are polemics that cannot be used as objective reflections of Fenland society. She then argues her case through the evidence of ecological continuity, place-names, archaeological discoveries, and a demonstration that the early kingdoms provided a stability within which people could organize. The last of these involves a closely reasoned argument that the late seventh-century Tribal Hidage locates Ely within the kingdom of the East Angles before its overthrow by Guthrum’s ‘Great Army’ in 869–70 and that St Æthelwold’s re-foundation of Ely was a rebuilding of an endowment of which memory had not been lost. Much of this is convincing. Chapter 7 brings into play such evidence as there is for the creation of lodes and for water management before the late tenth century. Here the use of charters should have been more critical since not all of them can be accepted at face value. All of King Edgar’s supposed charters for the five Fenland abbeys have long been seen as having been interpolated at a later date. Eels and herrings should surely have featured more. It was the late James Campbell who used the copious references to them in Domesday Book to argue for an interrelationship between the increased exploitation of North Sea fishing in the tenth century and dynamic localized land management as significant factors in the undeniable economic growth of those times. The sheer numbers of eels and herrings recorded in 1086 point to commercial operations which transcended the local. It would be good to know more about how far back in time these activities can be taken.
It is arguably a pity that the book stops before the building of the great abbeys because this process certainly required considerable reorganization and investment, not just from kings such as Edgar, but also from the regional societies to which Oosthuizen attributes a lot. A sharpened sense of proportionality would thereby have been brought to the book's argument. This excellent book whets the appetite for further studies of a longer longue durée of this fascinating region. Outstanding work in progress on the landscape, society, and economy of the Fens would thereby be set within the broader trends that affected East Anglia, the world of the North Sea, and western Europe as a whole.

University of East Anglia

David Bates


The chapters in this volume describe economic, social, and cultural changes in the north-east of England during the early modern period, which the introduction pointedly describes as experiencing an ‘early Industrial Revolution’ (p. 1). The editors aim to emphasize aspects of the region’s development apart from the traditional focus on coal extraction and class analysis; they also attempt to ‘integrate the study of economic activity and cultural behavior’ (p. 5). The former goal is achieved more completely than the latter.

The contributions are largely descriptive, most are specific in terms of location or period, and causal explanations are regrettably infrequent. The expansion of coal extraction remains a significant background theme, but several chapters highlight the growth of other sectors. Some sections also discuss developments that complemented the coal industry, particularly infrastructure investment. Despite the editors’ stated lack of enthusiasm for quantitative economic history, themes from economic history and empirical economics, especially the importance of institutions for development, appear in a number of the contributions.

The chapters follow a loose thematic progression from the primary sector, to an urban and town focus, then shipping and trade, and finally culture and politics. Beginning with agriculture, A. T. Brown provides a micro-study of farm enlargement and the development of a yeomanry. He points to land tenure institutions as the crucial factor that shaped the prospects of two groups of farmers, the tenants of the dean and chapter of Durham Cathedral, and the tenants of the bishops of Durham. The latter group had copyhold leases with lower fixed rents, which allowed the tenants to benefit from increases in agricultural prices and reinvest profits in extending production or branch out into other commercial activities. The legal institutions mediating access to land determined whether a dynamic yeomanry would develop during the early modern period. Adrian Green takes a broader view in his chapter, discussing the increased market orientation of farming, which led to centralization of food sales, increased meat production, and more waged labour with greater physical mobility.

Andy Burn’s chapter is one of the few quantitative sections in the volume; it examines occupational structure in Newcastle over the seventeenth century. The discussion unfortunately lacks a national context, with only passing reference to the recent pathbreaking work at Cambridge and by Wallis et al. (‘Structural change and economic growth in the British economy before the industrial revolution, 1500–1800’, Journal of Economic History, 73 (2018), pp. 862–903). Burn’s results emphasize the complementarity of growth in the tertiary and primary sectors: the share of coal transport workers in Newcastle’s parish registers grew concomitantly with the absolute growth in coal output.
The contribution by Lindsay Houpt-Varner recounts the activities of Quaker meetings, especially in Newcastle, and the business interests of their members. The Friends’ involvement in commerce drew some into conflict with their religious principles, but the Society also acted as an enforcement institution for honest business practices. The net impact on entrepreneurial behaviour is left somewhat ambiguous.

The north-east’s embeddedness in the North Sea economy is demonstrated in two sections. Peter Wright uses surviving data from the scarce port books and describes the destinations of the region’s shipping, which was focused on coastal trade and the North Sea, with relatively few direct links to Atlantic ports. The following chapter by Matthew Greenhall examines trade between the north-east and Scotland. Greenhall adds useful detail and a broader narrative for changes in production and trade patterns. His principal argument is that increasing integration allowed for specialization in sub-sectors within each region, which replaced competition in trades such as glass by the eighteenth century.

Gwenda Morgan and Peter Rushton discuss challenges faced by the residents of Wearside in encouraging economic development in their area, which was divided into several administrative units and lacked a single voice in national politics. They show that local elites were nonetheless able to achieve limited successes in improving the infrastructure of the harbour and inland road links. The chapter also briefly touches on the rivalry between Tyneside and Wearside in the coal trade and its political implications. The broader issue of whether intra-regional competition inhibited or encouraged development could perhaps have been pursued in other sections of the volume.

A strength of a number of the contributions is that they both describe the north-east’s internal dynamics and place the region within a wider context, incorporating links to the rest of Britain and locating the north-east within the North Sea economy. Readers of this journal may wish to see more attempts to work with the occasionally scarce quantitative sources confronted by the authors, but the stylized facts and narratives presented are nonetheless illuminating.

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BENJAMIN SCHNEIDER


Probate inventories are frequently used by economic historians to reconstitute aspects of past communities, such as the spread of crafts or trades, or the nature of farming practices, whether pastoral or crop-growing or a combination of the two. Administrators’ accounts record how the estate of the deceased was managed in terms of paying fees or debts owed, collecting due debts, and providing for children still in their minority. Such documents were filed in the archive of the relevant ecclesiastical court, usually the archdeacon’s, but sometimes the bishop’s consistory court or even the archbishop’s prerogative court. Such documents might, or rather should, have been produced whenever a will was proved, or when someone with goods or property died intestate; their survival to the present day depends not only on the methods of storage chosen at the time of filing, but also whether the archive was moved, or even destroyed, in the interim period.

The ancient county of Somerset was contained in the diocese of Bath and Wells, being divided between the three archdeaconsries of Bath, Wells, and Taunton (and some peculiars). Most of the Somerset inventories and accounts listed here are now held at the Somerset Heritage Centre, the majority of them from the archdeaconry of Taunton; they had once been held at Taunton castle and eventually passed to the then Somerset County Record

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Office during the 1950s (p. xvii). Those few inventories that remain from the archdeaconries of Bath and Wells have survived drastic action: some were misfiled or damaged in the seventeenth century (p. vii); others were left to rot in damp conditions over the following centuries (p. viii); of these most were destroyed in a German bombing raid on Exeter in 1942 (p. xvi). Conversely over 1,000 administrators’ accounts from those archdeaconries have survived; whereas there are only a handful from the Taunton archdeaconry. Small numbers of relevant documents also survive in the Bristol Archives, the Wiltshire and Swindon History Centre, and the National Archives. Although the 7,618 documents do indeed date from 1482 to 1924, there are only 267 dating between 1783 and 1924 (p. vi).

The brief introduction firstly outlines the probate process and uses specific examples to demonstrate how it functioned in practice. Next is an analysis of the various statuses mentioned in about 1,000 of the documents and the occupations mentioned in a further 2,000. Not surprisingly for such a rural county there are some 500 yeomen and 407 husbandmen (p. xiv), and also nearly 300 clothworkers of various kinds; but there are also numerous examples of individual trades and crafts, such as a coffee-man in Bath and a locksmith in Taunton. Then the various collections of probate documents in the archives are described, indicating how many pieces each contains. Finally there are transcripts of four inventories, ranging in value from £14 to £303 14s. 10d.; and transcripts of two very detailed but contrasting administrators’ accounts. That of the estate of John Zellacke, amounting to £214 7s. 10d., includes payments for fish, bread, butter, and eggs provided at his funeral, and 8d. for pitch to mark his sheep; the probate account of Richard Webb is much lower in value, at £34 13s., but indicates various expenses that might be incurred by an administrator when discharging their duties.

The main body of the text is a list, in alphabetical order of surname, of all of the surviving probate inventories and administrators’ accounts from the ancient county of Somerset, giving the archival reference and also the occupation or status of the deceased and the parish in which they had lived/died. Each entry has been numbered (from 1 to 7618) to allow the entries to be indexed. This volume will, of course, be very useful to West Country historians but, because the occupations have also been fully indexed, historians of trades, industries, and farming will be able to locate documents relevant to their studies.


*Silent partners* is a book of business and cultural history about the first female shareholders and investors of the British ‘financial revolution’. Chapters cover areas such as early adoption of investment opportunities by some women, female investment patterns, and women’s role in the management of family estates and finances. Froide’s main argument is that the risk-averse ‘gentlewomanly capitalism’ found by David Green and Alastair Owens (‘Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales c. 1800–1860’, *Economic History Review*, 56 (2003), pp. 510–36) in the nineteenth century did not exist in the earlier period. Froide argues that capitalism was ‘gender blind’—it was not bad for women per se and they were eager to invest in the multiplying public stock companies and government loan schemes of the early eighteenth century. There was a blurred line between investing and gambling. Indeed, Froide concurs with Anne Murphy
(‘Lotteries in the 1690s: investment or gamble?’, *Financial History Review*, 12 (2005), pp. 227–46) that women enjoyed ‘playing the lottery’. There existed a gendered sociability to the culture of early investing, something the book captures well with the image of coaches rolling up to the newly founded Bank of England, women screened by window drapes while men more openly sat in the coffee houses of Exchange Alley.

Froide’s work usefully draws together new quantitative findings with the research data of others to show that the attractiveness of companies to women actually varied quite a lot. The Company of Mine Adventurers had an almost 30 per cent female clientele, whereas the Royal African Company, Land Bank, and Hudson’s Bay Company had less than 10 per cent. Exchequer Government Loans were relatively popular—just under 20 per cent of investors. Women did not all behave the same way. Froide finds that safe income streams of quarterly returns from government annuities and consols proved attractive to older and unmarried women. Women carefully distinguished between different financial instruments, preferring East India Company bonds to the company’s stock, and there was a difference between good business sense and what Anne Laurence (‘Women, investors, “that nasty South Sea affair”, and the rage to speculate in early eighteenth-century England’, *Accounting, Business and Financial History*, 16 (2006), pp. 245–64) once called women’s ‘rage to speculate’. Pinney carefully rode out the South Sea Bubble, but Barbara Savile cheerfully admitted to playing with ‘Funds and Bub[b]les’ (p. 132). Furthermore, the financial revolution was gendered in other ways too. One of its immediate results was cultural jokes about young widows ‘raffling for husbands’ in tracts such as *The love lottery* (1709) and *A good husband for five shillings* (1710). Marriage as a lottery became ‘a metaphor’ (p. 56). There was also a specifically female ‘financial patriotism’, women proving themselves ‘early adopters’ of subscription to the Bank of England, their investment ‘clustered somewhere in the middle’ (p. 63) as they outlaid sums of between £100 and £700.

*Silent partners* reveals that a small number of women were highly entrepreneurial and held large and diverse portfolios. The book includes a long case study on the redoubtable Hester Pinney, whose business acumen has long been known through the work of Pamela Sharpe (‘Dealing with love: the ambiguous independence of the single woman in early modern England’, *Gender and History*, 11 (1999), pp. 209–32). However, in the lesser-known case of Mariabella Eliot, Froide shows evidence that Pinney was not unique; Mary Barwell and the Blount sisters make further interesting case studies. The book does tread some of the same paths as previous studies of individual and collective women of business and investment. The rich biographical stories also sometimes leave the thematic chapters reliant on history-by-example. However, this is offset by the clear picture that emerges of the relationship between female financial agency and family strategy in a larger, national economy. Women were often relied upon as financial advisers and managers in family and kin networks: ‘investing for female kin was not so much an act of charity but a prudent act of self-preservation on the part of men’ (p. 155). The duchess of Chandos, for example, boasted of running the financial portfolios of her three nephews. Age and experience played a part. Married women showed independence in investing wealth, having learnt in a family setting how to do so. Patty Blount, who was reliant on male executors to handle her investments, was nevertheless ‘not afraid to point out when she felt the men made errors’ (p. 148).

The book concludes—on the surface, seemingly jarringly—with the suggestion that women had a preference for credit opportunities offering a reliable stream of income. Froide’s point is that quarterly dividends may have failed less than rent collection or mortgage lending. In an age when personal debt was such a familial thing, female lenders often found themselves in an affective relationship with debtors, one that could be emotionally manipulated. The originality of this book, then, lies in its finding that women enjoyed lending capital to the government and to the new public investors for reasons that may explain their apparent ‘rage to speculate’ *contra* Green and Owens, at the
same time as offering an explanation for the overall finding of the book that their gendered preference was for minimization of risk.

_University of Hull_  
AMANDA L. CAPERN


The Arts and Crafts Movement of nineteenth-century Britain is associated with celebrated names like William Morris, Richard Shaw, Augustus Pugin, and Arthur Liberty. In this book King crafts a central position for the Wardle family within the Movement, which saw a renunciation of industrial methods of production in favour of labour-intensive, yet high-quality, traditional handcraftsmanship. According to King, the Wardle family's position was critical to the growth of the Movement. They supplied niche yet essential skills, helped diffuse knowledge of craftsmanship, and nurtured a communal spirit of artistic endeavour.

The book includes chapters on the Wardles’ work in the areas of printing, dyeing, and fine hand embroidery, as well as designs for architectural furnishings. Joseph Wardle began the task of deciphering long-forgotten processes of dyeing and printing with natural materials. His son Thomas Wardle pursued this mission to maturity and supplied his high-quality dyeing and printing services to the famous names of the period like Morris and Liberty.

According to King, Thomas Wardle brought to England the ancient knowledge of natural dyestuffs possessed by Indian artisans. He sought vibrant yet non-fugitive colour-tones for textiles; the visual beauty and exceptional quality of the surviving pieces are evidence of the success of his lifelong devotion to quality in dyeing and printing.

Elizabeth Wardle, Thomas Wardle’s wife, used silk yarns richly colour-infused by her husband, to produce exquisite, jewel-toned, fine embroideries that have withstood the passage of time remarkably well. The secret to the exceptional quality of these embroideries was two-fold—the dyes used on the yarns as well as the meticulous skill of the embroiderer. In part, the narrative related to Elizabeth Wardle reads as a social and cultural history of women’s work, with women acting both as skilled members of the workforce and as shadow leaders of enterprise; King’s evidence-based portrayal of Elizabeth Wardle as a confident artist and savvy businesswoman is refreshing and enlightening.

Central to the success of natural dyeing and printing, as well as embroidery, was the Indian connection. According to King, the Wardle family’s role in the Anglo-Indian silk trade, as well as their learning of Indian printing and dyeing techniques—and bringing them to England—are two major forces that shaped the Movement. In addition, the use of Indian and other foreign motifs for ecclesiastical embroidery commissioned by Pugin, Shaw, and other architects depicts a fascinating confluence of east–west cultural overlay.

Looking through King’s novel lens in which the Wardles are placed as the central players of the Movement, it is impossible to avoid asking further probing questions. How, for instance, can we imagine the iconic Morris and Liberty prints without Thomas Wardle’s single-minded technical pursuit of Indian printing and dyeing methods? What is the commercial and artistic context within which this relatively small enterprise became of economic interest? Did the pursuit of quality in the Arts and Crafts Movement have a spill-over effect on the industrial manufacturing sectors? Indeed, what made the pursuit of quality commercially attractive over the pursuit of quantity in the first place?

The scope of King’s work does not set itself these enquiries—instead it is the treatise of a scholar who has come to know historical figures of interest intimately well, allowing her to write about them with conviction and share her knowledge of their historical significance.
This strength may well be the book’s greatest weakness too, as the composition is at times repetitive and circuitous, and at others meanders conversationally from one line of thought to another across chapters. Elizabeth Wardle’s story feels especially broken and would have benefited from being allocated a separate chapter, given her distinctive role in King’s account. References are few and awkwardly placed at the end of the book, with the reader having to go through endnotes as well as bibliography (and at times the further reading section) to make sense of sources.

These editorial and stylistic shortcomings aside, this is a work of singular importance for our understanding of the Arts and Crafts Movement as well as industrialization itself. If the Movement was a rebellion against industrialization, then it offers significant insights into the workings and limitations of industrialization as a process of economic change, and the perspectives of those gallant few who chose an alternative path to commercial success. King more than justifies the attention deserved by the Wardles while simultaneously setting the rationale for further analysis of the specific inputs of Indian artisanal techniques in shaping the rejection of industrial methods and growth of the Arts and Crafts Movement in Britain.

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Over the past decade a slew of books has grappled with the question of trying to understand Scotland: a growing confidence—perhaps reflected in, or a product of, the rise of the Scottish National Party—has meant the traditional toast ‘Here’s tae us. Wha’s like us?’ has become a pressing question. The traditional answer is: ‘Damn few, and they’re a’dead’, which places us firmly in the realm of demography. And while several good modern histories have focused on identity and diaspora, considering in an almost Heideggerian turn the Scottishness of Scotland, or rather the Scots, relatively little attention has been paid to the populations bearing this name. It might appear that Scotland, with its mild climate, is home to rather a lot of demographic history, as the stories are neither simple nor uniform. Indeed, this is Anderson’s point of departure: that there were and are multiple Scotlands, with multiple populations, which can only be understood as such.

Until this volume, little substantial new work had appeared since M. W. Flinn (ed.), Scottish population history: from the 17th century to the 1930s (Cambridge, 1977), over 40 years ago, which finished its analysis in the 1930s, leaving a considerable amount of demographic history uncharted in the interim. Anderson takes the decision to work only with the more robust data from 1851, which makes for a solid piece of scholarship. Chronological coverage is as considerable as the data permit: from the mid-nineteenth-century censuses to the present. Anderson finishes with a very brief consideration of what Brexit might mean demographically with its ‘implications for net migration and fertility’ (p. 432), pointing to the consequences felt by Ireland after the financial crisis in 2008 as evidence. Anderson does not speculate on the potential for a ‘brain drain’ to Scotland if the Union yields under immense strain, but readers are bound to reflect on this. All of this points to the value of this volume in addressing contemporary history.

In a meticulous fashion, data have been compiled in a database for the project, shedding a light on plural Scotlands: rather than a uniform approach, something akin to a kaleidoscopic effect compares and contrasts places and patterns, coming to more thorough conclusions and comparisons; sometimes the answer is simply that this is complex. Consider Highland decline from 1851 to 1971, or the uneven consequences of the oil industry that followed;
or the trajectory of the central belt; or the experience of remote islands. The necessity of Anderson’s approach is therefore immediately evident, as is the achievement of fitting so many different views into one volume. The trick is that he avoids the parochialism or regionalism that can affect Scottish history, without glossing over disparities and differences.

The treatment of cities, and a willingness to dig deep into the variations within them, is indicative of a careful, questioning approach, facilitated by a database which offers both macro and micro views of the changes occurring. There were four cities until the millennial promotion of Inverness made five. Parishes surrounding cities could dwarf the city proper, as in Glasgow’s case, necessitating analysis of a larger urban area. The discussion of the ‘urban centres’ (pp. 84–111) grasps the complexity of this reality, providing a useful resource for urban historians concerned with administrative boundaries as well as demography.

The heart of the work is the considerable body of tabulated, charted, mapped material—nearly 200 items; that Corinne Roughley is credited on the cover with mapping indicates the care and effort that has been expended presenting this material. Yet there are times when reproducing figures and maps using colour would afford legibility, such as the comparisons with other European countries (figures 16.2–16.5). OUP ought to have done better by this scholarship than to penny-pinching in what is not an inexpensive volume. On the other hand, a generous number of tables, figures, and maps are included, and having these included in the main body means more will follow the arguments made than if they were banished to some appendix.

The scope of what is included in this volume in under 500 pages is astonishing: those waiting since Flinn for the next big book on Scottish demography will not be disappointed. A historian of less standing could not have pulled off such a feat. While it is based on some serious statistics from a database compiled for the project, a few more pointers to sources of contextual and further information, and perhaps delineation of statistical measures, would make this of greater use in undergraduate teaching and for the wider readership at which the publisher suggests it is aimed. These are perhaps mean quibbles, because this is a serious piece of work which narrates with clarity complicated topics in a way that a wide readership can grasp, and will not only be invaluable for research and teaching, but will reward a broader audience with deep enough pockets.

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MALCOLM NOBLE

GLOBAL


*Trade in the ancient Mediterranean* is a welcome addition to the recent explosion of research in ancient economic history. It is deeply researched, balanced, and well-versed in economic theory, with a wealth of intriguing insights. The author is an avowed adherent of New Institutional Economics, which he takes to be the dominant paradigm in ancient economic history at this time. The book advances two main claims: first, that state formation and consolidation had an aggregate positive effect on the Mediterranean economy through enabling trade; and second, that ancient states did not take the role of third-party enforcers of property rights (as opposed to third-party adjudicators), leaving the responsibility to private-order enforcement.
Terpstra starts from the assertion that the Mediterranean economy grew from the early Iron Age to c. 200 CE and illustrates the growth with two graphs showing proxies for economic performance across more than a millennium (figure 1.1 for shipwrecks and figure 1.2 for lead pollution in the Greenland icecap). His two claims rest on four case studies. Chapter 2 traces how communities of Phoenician traders, scattered around the Mediterranean for centuries, formed bonds of trust through boundary maintenance, which enabled private-order enforcement of contracts in the absence of state enforcement. The next chapter suggests that high-ranking Ptolemaic officials acted as ‘stationary bandits’, using their public authority to pursue private business interests without engaging in predatory behaviour that would have had long-term detrimental effects on the economy. Then, in ‘Civic order and contract enforcement’, Terpstra examines Roman imperial contracts preserved on tablets to show that witnesses were listed in order of civic status in a way that brought the public standing of individuals to bear on compliance without official government enforcement—which he labels ‘public embeddedness’. Chapter 5 argues that this private-order enforcement that had been essential to the growth of trade broke down with the establishment of Christianity and the ensuing violent conflicts with older religious cults that had promoted trust.

Terpstra’s case studies are creative and intuitively plausible, and his two principal claims seem to me to be right. However, there inevitably remains a large gap between the graphs of proxies over three millennia and the specific illustrations. The fact is that hardly any empirical evidence exists to confirm the aggregate economic effects of the institutions selected; indeed, for the most part we do not know the outcomes of the individual examples drawn from the inscriptions and papyri. For instance, the organizations of Phoenician traders are said to have enjoyed a ‘stronger bargaining position’ on the island of Delos on account of ‘the official stamp of approval of the public rule-setting institutions of Delos’ (p. 70), but there is no direct evidence to substantiate this. The conclusion that Ptolemaic ‘stationary bandits’ did not engage in predatory practices is based on an inference from the silence of the farmers, but would we expect those complaints to be recorded in the official’s files (p. 105)? The idea that the status of the witnesses to the imperial-era contracts preserved on tablets worked so well as private-order enforcement that ‘there was no need for the Roman state to invest in a coercive infrastructure’ makes sense (p. 163), but in fact we do not know how often those contracts may have been broken and what recourse might have been taken. In short, Terpstra faces the constraint of fragmentary evidence that limits all economic historians of antiquity.

In addition, the proxies of long-term trends are perhaps even more flawed than Terpstra suggests. The strength of his book is that by taking the very long view (700 BCE to 700 CE) the narrative of growth and decline is surely correct. However, in order to draw conclusions about the reasons for growth and decline the historian needs a more precise chronology. Did the Roman imperial economy go into reverse on account of exogenous shocks or internal constraints? Terpstra’s final chapter is exemplary in reviewing the various explanations for decline and in showing why none of them explains all the trends in the various proxies. He ends with an intriguing suggestion that while state formation and consolidation had beneficial effects in lowering transaction costs and promoting Smithian growth, the ultimate consolidation in the Roman Empire removed competition and stifled innovation. Terpstra has elaborated his explanation in ‘Roman technological progress in comparative context: the Roman Empire, medieval Europe and imperial China’, forthcoming in Explorations in Economic History. The detrimental effects of a long period of uncontested Roman rule caused Walter Scheidel, in Escape from Rome: the failure of empire and the road to prosperity (2019), to conclude that the fall of the Roman Empire was a great boon for Europe.
Sumner La Croix, *Hawai‘i: eight hundred years of political and economic change* (Chicago: University of Chicago Press, 2019. Pp. ix+389. 31 figs. 16 tabs. ISBN 9780226592091 Hbk. $60.00)

In *Hawai‘i: eight hundred years of political and economic change*, Sumner La Croix writes a carefully crafted and well-documented economic history of one of the most famous—but perhaps, to the general reader, least familiar—US states. The main limitation is that some topics are not given greater coverage—not a fault given that, as the author notes, such would require ‘about 700 more pages and about 10 more years’ (p. xi). The guiding argument is that the political institutions founded in Hawai‘i by 1500 AD—centralized governance, land redistribution as the basis for coalition-forming, and an independent identity—persist and influence its history, not only during the period of autonomous development, but following contact with Europeans, on becoming a US territory, and even after statehood and to the present day.

La Croix explains how the Hawaiian archipelago was reached by Polynesians during their final series of eastward voyages. He then employs multidisciplinary evidence to establish the when (later in the 1000–1260 AD range) and why (a combination of pull- and push-factors) of initial settlement. The first inhabitants adopted many of the cultural-technological traits of their home societies, including the cultivation of taro, sweet potatoes, and breadfruit. Over the next few centuries, the population grew rapidly, with widening differentiation between the elite chiefs (ali‘i) and peasant labourers (maka ‘āinana).

By 1500, the lands best suited for taro ponds had entered into cultivation, creating an agricultural surplus and, with it, the emergence of ‘natural states’—the first of several references to institutional types from the North–Wallis–Weingast framework (D. C. North, J. J. Wallis, and B. R. Weingast, *Violence and social orders*, 2009). Population growth stabilized, according to La Croix, and competition prompted more intensive and extensive land use and the need for more structured distribution of rents, culminating in a new property-rights regime. The consequences of European contact after 1778 were manifold: the Native population declined by three-quarters; there was consolidation into a single Hawaiian state under King Kamehameha; and a sandalwood boom created fresh rent-seeking opportunities.

The transition of Hawai‘i into a ‘mature natural state’ took place within the context of decreasing traditional land rents, the author continues, and increasing ones in sugar. The 1840s land reform (Māhele) established tradable rights, augmenting the government’s capacity to raise revenue. La Croix argues that increasing trade with the US and the rising influence of the ‘Big Five’ firms posed a predicament: economic growth could be achieved but at a cost of the loss of Hawaiian sovereignty. The renegotiation of trade agreements came under worsening terms; ultimately, with an American-led coup d’État in 1893, followed by formal US annexation.

As a colony, the author claims, the territorial government of Hawai‘i, now controlled by the US President and Congress, continued to distribute rents as it had before. Native Hawaiians were marginalized, notwithstanding representation in the territorial legislature and protection under the Constitution. Popular demands that Crown land confiscated after the coup be returned led to passage in 1921 of the Hawaiian Homes Commission (HHC) Act. The HHC, he argues, was a failure: poorly funded and administered, it leased out only a fraction of available land.

During the Second World War, the military governed the island; statehood gained public support, La Croix maintains, because it was seen as a way to restore autonomy, and bring federal benefits and access to markets. Hawai‘i finally became a US state in 1959. Now an ‘open-access order’, the Land Reform Act of 1967 aimed to reduce the extent of leasehold tenure. The author asks why such a large share of single-family homes (over one-quarter)
was previously leased, and finds that tax policy discouraged sales at a time of greater voter disenfranchisement.

Finally, La Croix considers the general economic success of Hawai’i since statehood. High relative housing prices are not, he writes, simply a result of land concentration: they are high because of supply, regulation, and, of course, amenities which also boost tourism. The archipelago’s present accomplishments are related to its past: a history of centralized governance, with a relatively short colonial administration, limited slavery or indentured labour, and an educated, diverse populace. The lost patrimony nonetheless weighs on the consciousness of Native Hawaiians, the author concludes, evidenced by the ongoing campaign for sovereignty.

Sumner La Croix is a stalwart of the profession, and this book is indicative of his varied intellectual contributions. Some questions still linger: namely, why were early polities able to escape the ‘prisoner’s dilemma’ that doomed societies on other Pacific islands? (see J. Diamond, *Collapse: how societies choose to fail or succeed*, 2011). How else might prehistoric land inequality have affected the standards of living of Native Hawaiians today?

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Within economic history, England occupies a primary position as both the first industrial nation and the pre-eminent fiscal state. Studies of public goods provision thus naturally focus on the English case. However, as John Brewer and Patrick O’Brien have shown, state development in England was the product of warfare. The tight link between military competition and the rise of a state capable of providing public goods that characterized England and much of the rest of early modern Europe did not necessarily hold in other parts of the world. Non-military aspects of state development—in particular, the response to natural disasters—were a much more prominent part of what the state was expected to do.

A separate issue in the literature has been a strong emphasis on the centralization of political power. Public goods can be provided by the centralized state, but also by local society. Elinor Ostrom’s insight suggests both that there are multiple ways of providing public goods, many of which are decentralized and involve reliance on local communities, and that the nature of communities organizing public goods provision depends on local conditions. In discussing international comparisons in the level of public goods provision in the early modern period, the capacity of regional society has often been neglected.

*Public goods provision in the early modern economy*, edited by Masayuki Tanimoto and R. Bin Wong, remedies this neglect by examining the provision of various public goods in a comparative framework. This book consists of 16 chapters organized into four parts. The first part considers public finance and local administration in Tokugawa Japan. The second compares poor relief and policies towards famines in China, Japan, and early modern England and Prussia. The third part considers civil engineering projects, the main comparisons being between Germany and Japan and China. In the final part the authors focus on the problem of forest management, and the book ends with a concluding essay by Bin Wong. Bin Wong asks whether, once non-military aspects and non-state forms of public goods provision are taken into account, it was really the case that public goods...
provision was higher in England. This question provides a framework that can help guide future empirical work.

One notable feature of this volume is that it shifts attention away from broad Europe/Asia comparisons and does not privilege the experience of England. By including numerous chapters on public goods provision in Tokugawa Japan, this volume reframes the discussion of taxes and politics in focusing on a society that was peaceful during the early modern period, where public goods provision remained decentralized.

The chapters on Tokugawa Japan confirm the impression that the centralization of political power by the Tokugawa did not result in a large increase in public goods provision by central authorities. This remained the responsibility of local government and was often delegated to the village level. The chapter by Junichi Kanzaka, for instance, studies the provision of local public goods, in the form of civil engineering projects at the village level in Tokugawa Japan. Through such local civil engineering projects, Japanese farmers increased the amount of cultivated land—an important achievement considering the scarcity of arable land in Japan and the high population density that the country had already achieved by 1600.

This book softens the often sharp contrast between leading European states on the one hand, and China and Japan on the other. Tanimoto and Bin Wong argue for a broader definition of public goods. In this view, despite its being undeveloped as a fiscal state, Qing China did not lag behind in the provision of public goods. The Chinese state sought to address problems such as poverty, vagrancy, and banditry often through reliance on local communities. The differences in the nature of public goods provision reflected broader differences in patterns of state formation. In Japan and Prussia regional lordship remained important in the provision of public goods due to the decentralized nature of state formation, but this was not the case in China where a centralized system formed and enabled a nationwide safety net system. In England too, the state was relatively centralized and able to implement a nationwide system of poor relief.

The book should be applauded as a successful attempt to redirect the attention of economic historians to the provision of public goods that would have mattered for the welfare of ordinary people. For a full comparison across countries, an accounting of expenditure on public goods irrespective of their type and forms of provision is needed. The larger question of how much these differences in public goods provision mattered for the broader divergence in institutions, states, and sustained economic growth remains something that future work will have to address.
with economic modernity’ (p. 19). What follows accords thus with traditional, intellectual history, an exercise in the filiation of ideas that traces the legend’s evolution and adaptation from its first appearance in Cleirac’s 1647 Us et coutumes de la mer to its implication in Max Weber’s 1919 Ancient Judaism and beyond into mainstream economic history.

Trivellato organizes her study with a stringent logic. She opens with a workman-like chapter on the mechanics of bills of exchange and marine insurance. Scholars of business and economic history may wonder at this discussion of early business techniques and paper technologies, obvious as it may seem to them, but the point deserves emphasis: as commonplace as these practices were in early modern finance, the degree of manipulation and innovation they encouraged made them objects of unease, even distrust, to persons unversed in finance. Then follow two chapters on the origins of the legend itself, an attempt to parse ‘Cleirac’s jumbled arguments in an effort to render them as intelligible as I believe they would have been to his many seventeenth-century readers’ (p. 62). While ably unpacking both the history of the Jews’ expulsion from France and their reputation for both financial expertise and economic opportunism as well as the development of Christian teachings on usury and the legal mechanisms of contract, Trivellato strays here into the less well-documented realm of reception. This raises the question to what extent political or juridico-theological issues shaped the understandings of a readership she can only imperfectly identify. The next chapter turns to what one might call the material context of the legend, the social and economic history of Bordeaux in the seventeenth century as influenced by the settlement of a ‘crypto-Jewish’ merchant community there and by the kingdom’s enhanced efforts to promote its power through commerce. This makes for very satisfying reading, enhancing the grasp of Cleirac’s argument through attention to the circumstances of its writing. Again, the discussion raises worthwhile questions about the relationship of the external conditions a writer experiences to the thoughts she thinks or the words she writes. The four chapters that comprise the second half of the book take up the intellectual history of the legend, tracing it from Cleirac to Savigny père and fils, who made it famous, to Montesquieu, who gave it a positive twist, to its diffusion abroad, and finally to its survival, much transformed, into the nineteenth and twentieth centuries. Trivellato’s close, convincing analysis makes for stimulating reading, and her metaphor of a ‘karstic topography’ (p. 192) seems particularly apt. Over time, the legend survives, albeit submerged, only to appear at unpredictable points and assume a variety of meanings. Some authors take it up explicitly, whether to accept or reject it; others operate within an intellectual discourse shaped by its existence. It reminds us that the role of the Jews was and remains a part of the historical debate about modern capitalism.

The promise and peril of credit does not entirely satisfy, however. It focuses exclusively on a relatively small, learned discourse and discounts the writers who rejected the legend, never mind those who never took it up at all. It ignores practice, except as an abstraction. Whether the legend explains the historical unease with complex credit transactions—indeed, with all forms of complicated or obscure financial instruments—remains dubious, because that unease predates the legend by millennia. Injunctions against such things can be found in the Torah. Ancient and medieval philosophers inveighed against them without mentioning the Jews at all. Neither the legend nor Jews are central either to the historical discussion of market ethics or to the modern consideration of commercial society, though both play an undeniable role in it. By over-arguing her case, Trivellato falls into the very trap she observes in others: by giving it so much space, she inadvertently ensures its survival.

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THOMAS MAX SAFLEY
Dark matter credit is the second book on peer-to-peer lending in France by Philip Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal. This is an accomplished and important piece of work. The authors clearly spell out a number of hypotheses that are tested using a very extensive dataset covering 250,000 loans that were organized by French notaries between 1740 and 1899. This analysis yields a number of general conclusions that will prove interesting for social scientists in a range of fields.

In particular, the authors revisit the nexus between growth and financial development, as measured by the size of the banking sector. By neglecting loans granted by traditional, non-bank financial intermediaries, a large literature has overestimated the banking sector’s importance for sustained growth. The authors also argue that banks did not gain a dominant position in France’s financial landscape because they became more efficient than notaries in dealing with information asymmetries. Rather, banks eventually captured the French credit market because governments implemented institutional reforms that pitted the odds in their favour.

To argue the above, chapter 1 opens with a description of the dataset. A first finding is that French notaries brokered mortgages amounting to 16 per cent of GDP as early as 1740, the first cross-section. This is a large number. The estimated amount of notarial debt excludes commercial and consumer credit but still totals only somewhat less than the stock of outstanding public debt.

Chapter 2 leaps 40 years forward to the 1780 cross-section. Notarial credit boomed under the Old Regime, with loans increasing in size and maturity. At the same time, spatial variety characterized the French credit market, leading the authors to conclude that complete centralization was not essential for financial development.

Chapter 3 finds that the revolution in 1789 and the inflation it induced had an overall negative impact on credit markets, evaluated at the third cross-section in 1807. Furthermore, because the revolution reduced the number of transactions, borrowers and lenders started to travel to larger credit hubs. The observation that credit markets were integrated lays the foundation for the model illustrating notaries’ information networks, outlined in chapter 4. To accelerate the matching process between lenders and borrowers, notaries referred creditworthy individuals to certain colleagues in different locations. The threat of ceasing business relations disciplined notaries to send only high-quality referrals to members of their network.

Chapter 5 describes a particular form of notarial lending, the notarized letter of exchange. In my reading of the book, this chapter acted as an unnecessary digression. It sought to contribute to another influential literature concerned with the legal origins thesis. According to the latter, civil law systems, such as the French one, stifle financial development and economic growth. The chapter’s refutation of the legal origins thesis did not convince me, as in my view it mainly implied that there is always some leeway between the letter and the application of the law. I also think that the authors’ contribution to the literature on the link between financial development and growth is already ample and should be the focus of the book.

Chapters 6 and 7 analyse the interactions between notaries and banks. Together with chapter 8, which examines how differentiated interest rates gradually applied to mortgages, they form for me the most interesting part of the book. The authors start by demonstrating that earlier studies severely underestimated the number of French banks. They then argue that banks and notaries functioned as complements. While banks specialized in short-term commercial loans, notaries focused on peer-to-peer mortgage lending. Moreover, because of their informational advantage, notaries undertook the bulk of mortgage lending before
the First World War, despite banks’ free entry into the market. Rather than efficiency gains, institutional reforms eventually rendered banks the institution dominating the French credit market. As this financial landscape is still with us today, I would have liked to read more about these institutional reforms and the political economy behind them.

These findings speak to a number of big issues regarding financial architecture and the implementation of monetary policy. They are thus timely, perhaps even more than the authors emphasize. Contrary to what is put forward by a large literature, a bank-based financial system, modelled after the British example, is not the only framework guaranteeing growth. This is where history can inform development economics; a lack of banks does not mean institutional failure. In addition, during the financial crisis, malfunctioning banking systems impaired the transmission of monetary policy stimuli to the real economy. If smaller, more easily regulated financial intermediaries can provide credit as efficiently as banks, policy makers may want to rethink the architecture of financial systems more fundamentally. Along those dimensions, the book is truly thought-provoking.


The public good and the Brazilian state analyses the emergence of the fiscal state in Brazil and the structure of its public finance from 1822 to 1930. The book’s central theme is the imbalance between the sources of revenue and the mandates for the provision of public goods at the level of municipalities. With impressive archival research for seven municipalities of São Paulo, this is mandatory reading for those interested in the historical roots of development. It shows how a regressive tax system and municipal fiscal constraints had detrimental consequences for Brazilian human development in the long run. Moreover, the municipal reliance on taxes and fees applied to local economies created cross-regional inequalities that perpetuated over time. Some of the deepest roots of Brazilian inequality and low attainments in developmental goals are thus to be found in its historical fiscal structure. Moreover, readers will be delighted with descriptions of the historical lifestyle in the Brazilian countryside; I come from one of the municipalities studied in the book, and must confess my mix of joy and shame while reading nineteenth-century ordinances that discussed simple municipal problems with which we are still struggling.

The eight chapters of the book unfold from a simple but powerful observation: there was a chronic imbalance in the ability of the lowest governance level to finance the supply of public goods. From 1822 to 1930, Brazilian municipalities had a very limited tax base: they were not allowed to compete with central government’s taxation on imported goods, and did not benefit much from transfers from the provincial/state’s administration. On the other hand, the legislation burdened municipalities with obligations towards the provision of public goods, which either required large capital investments, or were subject to unpredictable variations.

The introductory chapter discusses the emergence of the fiscal state worldwide and contextualizes the economic and social history of Brazil. Chapter 2 deals with the relationships between municipal, provincial/state, and central/federal governments. Building upon the colonial era, the Brazilian Empire gave strong prerogatives to provincial
governments to oversee municipal governance and finance. The federalism of the Republic provided significantly more agency to municipalities, including independence to contract loans; nevertheless, progress was far from ideal. Chapter 3 discusses the sources and allocation of revenues. Staggering figures show that while the central government tended to receive around 80 per cent of all public revenues in 1835, municipalities got less than 5 per cent. Municipal expenditures per capita also varied largely according to each municipality’s capacity to raise revenues, locking them in a circle of increasing inequality. Chapter 4, in turn, studies the expenditures, arguing that municipalities first covered their ongoing obligations, mainly salaries, and then invested most of the rest in public works; from time to time, increases in spending on public health followed the outbreak of epidemics. The remainder of the book delves into each category of expenditure. Chapters 5 to 7 discuss the usually precarious investments in public works, health, and education. Chapter 7 is particularly interesting for showing the diverse methods municipalities found to finance large overhead capital investments, including recourse to loans, contracts with private suppliers, and public–private partnerships.

One of this book’s greatest conceptual merits is to show that Brazilian citizens had more agency than is usually acknowledged; in line with new findings from the history of education, it shows that citizens petitioned for public goods. However, at times, the book assumes the existence of excessively responsive—indeed almost benevolent—local politicians. This view is based on the observation that local politicians were concerned with the population’s quibbles and frequently made pleas for funding to higher-level offices. Here, the book could have dug further into the motivations for those attitudes and their representativeness. Questions related to private abuses of holding local-level posts—including nepotism and corruption—are only discussed briefly. Moreover, the argument that municipalities were the locus in which people had actual contact with the apparatus of the Brazilian state is not so convincing. On the one hand, the book does show that municipal ordinances ruled socio-economic life on a daily basis. Nonetheless, this does not imply that higher instances of governance were not present. To cite two counterexamples: slaves were everywhere as an institution recognized by the highest authorities; and immigrants arrived because of provincial and central regulations. Finally, the book could have expanded two other arguments. The most important is the discussion of the relationship between property values, demography, and public goods in the concluding chapter. The introduction warned that the book would refrain from using a cliometric approach and would instead provide a framework for the development of hypotheses. The concluding remarks, however, would have benefited from a simple quantitative approach to establish a pairwise relationship between the variables discussed. Another subject whose exploration could have been extended is the importance of immigration before the 1880s, as the municipalities analysed received European labourers by the 1850s, which probably affected the municipalities’ economic structure.

In conclusion, The public good and the Brazilian state is an innovative and welcome contribution. It condenses an impressive amount of new material, fosters new interpretations, and provides a middle ground between case studies and a general framework. It is to be hoped that the book will also guide broader public debates in Brazil and find its way on to the desks (and hopefully the minds) of policy makers. The political debates on fiscal structure that are ongoing in the country—including that on pension system reform—would benefit immensely from the simple recognition that most Brazilian problems are far from new.

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This book examines the long-term economic development record of Turkey in the last two centuries from a global comparative perspective. It is the culmination of the author’s work in the last 40 years on the economic history of the Ottoman Empire and Turkey. In many respects, it is a one-of-a-kind study. First, the book places the Turkish experience into a global context in terms of both its economic performance and institutional change. One of its key emphases is that Turkey is a representative developing country, given that it is neither at the top nor one of the worst in terms of its economic performance in the last two centuries. In other words, the book does not aim to explain the exceptional performance of the Turkish economy but its mediocrity. Second, the book brings together painstakingly constructed long-term economic statistics of Turkey from 1820 to 2015. These long-term statistics help outline the changes in GDP per capita, HDI, international trade, and other macroeconomic indicators of Turkey, and will be a useful source for other researchers. Third, the book explains the long-term historical reasons that affect economic growth and development by making use of the most recent literature on institutions. It puts particular emphasis on the distribution of political power, and cleavages and competition between different elites, as well as informal institutions. The book is structured chronologically, dividing the last two centuries into four sub-periods which closely follow changes in the global economy, shifts in domestic political institutions, and turning points in the Turkish economy. Recurring themes in each period focus on sources and patterns of economic growth, human development, income distribution, the role of the state in economic development, and the interaction between formal and informal institutions.

The book starts with a discussion of the Ottoman legacy before 1820, highlighting that the Ottoman institutions remained intact until the beginning of the nineteenth century, leading to an institutional divergence from western Europe. In the nineteenth century, the Ottoman government started a top-down reform programme which did not penetrate wider society. As a result, the new formal institutions created economic and social cleavages and could not replace the existing informal institutions. The Ottoman economy integrated with the global economy through the rise in international trade, external borrowing, and foreign direct investment directed at railways. Economic growth was achieved thanks to the commercialization of agriculture, but industrialization remained limited. The years between 1914 and 1950 saw a period of transition from empire to nation state. One legacy of the First World War was the rise of economic nationalism and government interventionism. In terms of institutional change, the new republic adopted a series of radical secularizing and modernizing reforms; however, similar to the previous top-down reforms, they did not penetrate the rural areas. As a result, along with economic disparities, the embrace of Islam and the spread of informal networks emerged as another axis of opposition in the countryside. The period 1950–80 saw the transition to a more competitive multi-party system. In the first decade of this period, the state-led industrialization attempts of the earlier era were abandoned and extensive agriculture was favoured. From the 1960s onwards import substitution industrialization became the basic economic strategy. By the late 1970s, due to the oil crises, political instability, and populist economic policies, Turkey was facing a crisis. Despite rapid economic growth thanks to high levels of protectionism and favourable global conditions, informal institutions, such as localism and patronage networks, persisted as they mitigated the negative distributional effects of industrialization. The post-1980 era is examined in three sub-periods: until 1987, when the new economic policies aimed to replace the interventionist model; 1987 to 2001, when political and economic instability led to competitive politics and short-lived coalition governments; and 2001 to 2015, years marked by the economic programme of 2001 and the rise to power of...
the Justice and Development Party. This final period itself is divided into two sub-periods as the post-2008 regime is characterized by the rise of an authoritarian regime, political polarization, and the deterioration of institutions. During this period, the government remained central for deciding winners in the economy by giving a privileged position to certain business groups on the basis of their political affiliation.

One of the main arguments of the book is the persistence of informal institutions in the last two centuries as a factor limiting economic growth. This persistence is explained partly due to cleavages between different groups (that is, Muslim vs. non-Muslim, Kurd vs. Turk, secular vs. conservative) which made coalitions among different elites difficult and undermined state capacity. Considering that recent political developments have deepened these cleavages without offering a formal institutional framework to resolve conflicts between different elites, the book does not end on an optimistic note with regard to the trajectory of economic and political development in Turkey. Overall, this book will only be of interest not only to those studying the economic history of Turkey, but also to a wider audience, as it offers valuable insights into the economic growth experience of developing countries in the last two centuries with an in-depth analysis of a representative case. It is likely to remain at the frontier of the literature in the decades to come and it sets the direction for future research in the field.

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Ali-Coskun Tuncer


With *Swiss monetary history since the early 19th century*, Ernst Baltensperger and Peter Kugler have written a delightful and accessible introduction to Swiss monetary history that provides an overview of the basic historical facts for the lay reader, as well as an introduction to the Swiss experience of key monetary issues for the economist. Naturally, this appeal to two different audiences generates a tension regarding how technical the book ‘should’ be. However, the authors resolve that tension by splitting the book into two parts: a historical account free of technical details (based on Baltensperger's earlier German-language text), and a topics-based, in-depth, and somewhat more technical discussion in the final part. This rather unusual approach works well for this particular setting, and I suspect more than one reader who picks up the book for the basic historical facts will be drawn into the discussion of the broader economic issues in part III. Nonetheless, readers at either end of the technical literacy spectrum may be somewhat unhappy about the fraction of the book that is not useful for them.

Of course, the subject matter is without a doubt an interesting (and perhaps under-researched) one. In less than one hundred years, Switzerland developed from a fractured monetary backwater to one of the richest economies in the world, with a stable and widely admired monetary regime to boot. In the course of this progression, Switzerland experiences some of the most hotly debated monetary issues first-hand: competition in note issue versus monetary monopoly, fixed versus floating exchange rates, the functioning and demise of monetary unions. The authors believe strongly that much can be learnt from the Swiss case even by readers not interested in Switzerland on its own.

After a brief introduction, part II provides a classic historical account of the Swiss monetary experience since the early 1800s. It describes the birth of the Swiss franc in 1850 out of the multiple coinage regimes of the early nineteenth century, the decision to join the Latin Monetary Union in 1864, and the long road towards the establishment of the
Swiss National Bank. The second half of part II takes on a decidedly more international perspective with discussions of the Swiss experience on and off the gold standard, the impact of the World Wars and the Great Depression, Bretton Woods, and finally the establishment of the Eurozone on Switzerland’s doorstep.

Part III abandons the linear structure of part II for a more loosely organized, topic-centred approach. In turn, the authors examine the lessons from Swiss currency and banknote competition; structural breaks in money demand and supply induced by changing monetary regimes; Swiss interest rates in international comparison; Swiss foreign exchange rate behaviour since the nineteenth century; and finally the role of banking for Switzerland’s financial and economic performance. These chapters roughly adopt the structure of an economic paper, and usually make use of the tools of time series econometrics (regressions, cointegration tests, structural break tests, and so on) that will look familiar to financial economists. This should not come as a surprise, as financial economists seem to be perhaps the primary audience for part III, and indeed Baltensperger and Kugler argue persuasively that wider lessons can be learnt from the various policy experiments carried out in the laboratory that was nineteenth- and twentieth-century Switzerland.

A book aimed at such diverse audiences is bound to leave most readers wanting to some extent. Still, there are three areas that I personally hoped to read more about. First, I would have wanted a more detailed discussion of the political economy driving important changes in Swiss monetary policy. Given the unique institutional setup of modern Switzerland (a consensus-based Grand Coalition government, extensive direct democracy, subsidiarity), an equally compelling hypothesis to that advanced by the authors is that it is not the specific monetary policies that Switzerland chose that led to its success, but the consensus-driven ‘meta-policies’. For this reason, how and why policy changes came about is of utmost importance. Second, failures offer as important lessons as successes do. For a book titled *Swiss monetary history since the early 19th century*, there is, for instance, regrettably little discussion of the failed monetary unification of the Helvetic Republic in the Napoleonic era. Equally, a brief discussion of the failure to unify pre-1848 would have certainly added to readers’ understanding of why and how things suddenly fell into place. Finally, while the authors provide comparisons with the UK, the US, and sometimes Germany (and explain why they find these comparisons particularly compelling), a comparative European perspective (particularly with an eye towards other small, open, successful economies such as Belgium and the Scandinavian countries) would have rounded out the picture nicely.

Given the scope of the book and the fine line the authors are walking in keeping the balance between their two key audiences, such criticisms might be nit-picking. *Swiss monetary history since the early 19th century* is certainly an enjoyable primer on Swiss monetary history, and will hopefully shine the spotlight on the Swiss case that it doubtlessly deserves.

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JAKOB SCHNEEBACHER


*Imperial Standard*, by Graham D. Taylor, is the story of Imperial Oil, the Canadian subsidiary of Exxon and one of Canada’s largest non-financial corporations, which dominated the Canadian petroleum industry for most of the twentieth century. Both Imperial and Exxon—itself one of the world’s largest non-financial corporations—have
enjoyed their current position for over a century, since the world changed from an age of coal and steam to one of fossil fuels.

Canada is the fifth-largest producer of energy in the world, and also the sixth-largest energy consumer. Imperial Oil is a vitally important company within this dynamic, both historically and in shaping Canada’s place today as an ‘energy superpower’, in the words of former prime minister Stephen Harper. Nonetheless, Taylor overstates Imperial’s importance when comparing it to earlier historic companies such as the Hudson’s Bay Company and the Canadian Pacific Railway. Imperial has to share twentieth-century honours with General Motors of Canada, also a Canadian subsidiary of a US parent and for most of the twentieth century larger than Imperial Oil.

This is an ambitious book. Not only does Taylor tell the story of the Canadian company, but he also analyses the relationship with the parent company. As Geoffrey Jones has noted, the historiography on the relationship between affiliates and parents, especially in on-core countries, remains underdeveloped. In telling the Imperial story, Taylor attempts to address this shortcoming by attempting to answer seven complex questions, including explaining the circumstances by which Standard Oil entered the Canadian market.

*Imperial Standard* is organized into four chronological periods. The first deals with the beginning in 1880, up to 1918. This early part of the book recounts how in 1898 Imperial Oil came to be acquired (75 per cent) by Standard Oil. In 1911 the Standard Oil Trust was famously broken up, with one part becoming Standard Oil of New Jersey, which controlled Imperial. An up-and-coming executive, Walter Teagle, was responsible for the re-organization of Jersey Standard following the break-up. He revitalized the derelict Canadian operations which had largely ossified. In 1917 Teagle became President of Exxon, a position he held until 1937.

The second part of *Imperial Standard* addresses the period from 1918 to 1947. On 13 February 1947, after 133 consecutive dry holes, Imperial Oil struck it rich at Leduc, Alberta, some 3,000 kilometres north-west of Oil Springs, Ontario (the site of Canada’s first well, dating back to 1858). So important was the find that for the Canadian oil industry it resulted in two calendars: ‘Before Leduc and After Leduc’. In the pre-Leduc period, Teagle used Imperial Oil as a vehicle for offshore activities. Imperial created a wholly-owned subsidiary which acquired properties in Colombia and Peru. Meanwhile, Imperial Oil continued to explore for oil in western and northern Canada. In the pre-Leduc period, the major source of oil and gas was the Turner Valley in Alberta. One of the most successful companies in the Turner Valley was Royalite, which Imperial acquired. The president of Royalite, who also sat on Imperial’s board until he became prime minister in 1930, was R. B. Bennett, later Viscount Bennett.

Part three of the book deals with the 1948 to 1980 period, beginning with the Leduc find. Within five years of the Leduc discovery, the whole of Canada went from being more reliant on coal than oil to a position where oil production was more than three times coal production. Imperial’s oil production increased 10-fold and gas production had an infinite increase. Leduc had a major impact on the relationship between Imperial and the US parent, as Imperial became primarily a large, vertically integrated producer, albeit still linked to the parent. This part of the book includes an analysis of Imperial’s role in the development of the Athabasca Oil Sands, the third-largest source of oil in the world. Imperial has a 25 per cent equity stake in the consortium Syncrude, which led the development of the oil sands, starting in the 1970s.

The epilogue continues up to the present day, but also reaches back into the 1970s to discuss the increasing differences between the oil sector and the government of Canada of Pierre Elliott Trudeau, which resulted in the ill-advised National Energy Program. It also deals with acquisitions: Imperial’s of Texaco Canada, and the Exxon–Mobil merger. Finally, the book addresses environmental issues which are of great concern to both parent and subsidiary.
A strength of the book was Taylor’s unlimited access to the Corporate Archives housed in the Glenbow Museum in Calgary. After 1980, the author had to rely on annual reports and newspaper coverage. Unfortunately, Imperial Oil executives provided no assistance to the author in writing this book.

Those readers who use appendices as I do will find few references in the text to them, and the appendices themselves are confusing because of an error in production. That said, Imperial Standard is obviously a labour of love for the author and well worth the read for those interested in the subject.

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JOE MARTIN


In recent decades, anthropometry has become a normal tool for economic and social historians; it illuminates long-standing disputes about changing living standards and throws new light on economic growth in many countries. Like many tools for understanding the past, the method has its detractors as well as its fervent adherents, both of whom have become embroiled in complicated arguments about statistical methodology and the biological and economic meaning of variations in heights and weights. Like any quantitative methodology, based inevitably on the calculation of averages, anthropometric history has often seemed to lack humanity.

The concept of the average child, or of statistically significant variations from the mean, does not easily lend itself to anecdote or illustration, particularly as only a few medical specialists in the past commented on the relationships between income, nutritional status, and the height or weight of children and adults. The great strength of Mary Cox’s Hunger in war & peace: women and children in Germany, 1914–1924 is that it marries statistical calculation with the experiences, often described in their own words, of the children who lived through the blockade of Germany in the First World War and of those who sought to alleviate their suffering.

Cox focuses at the outset on the genesis, implementation, and legality of the huge effort expended by Britain and its allies in preventing ‘commodities of any kind from entering and leaving Germany’ (p. 5) from the onset of war in August 1914 until July 1919, after the signature of the Treaty of Versailles. It was not, for complex reasons of international law which Cox clearly explains, actually called a blockade, but that is what it was; a great deal of the effort of the Royal Navy went into enforcing it and, in the process, alienating a number of neutral countries who had hoped to continue trading with all the protagonists. Legal niceties might have bored the reader, but Cox discusses them with a light touch and intersperses them with what actually occurred on the ground and the seas.

Although the focus of the book is on the war, Cox makes it clear throughout that its impact fell on a very unequal society in which significant deprivation and lack of food existed before the conflict and was greatly exacerbated by it. Levels of nutritional deficit among working-class communities in Germany before 1914 were horrific to modern eyes but accepted as normal by the few physicians who commented on them; they then worsened greatly, particularly after 1916 when the blockade bit most severely. Cox makes careful and imaginative use of data from Leipzig and Strasburg, together with a new source which she discovered on children’s growth across the whole of Germany, to show that, as might be expected, heights and weights were well below modern standards; that during the war...
the children became even more deprived; but that after the war there were signs of catch-up growth—by which very deprived children can regain some of the height and weight trajectories that they had followed before.

For most of the German population, conditions seem to have been even worse in the aftermath of the war than during the conflict itself. In part, this was because the blockade continued for eight months after the ceasefire, at the insistence particularly of the French, although the Americans argued that it should be lifted and led the way, through both governmental and private efforts, in getting food to the starving. This effort, aided by the British charity Save the Children, is the topic of the last part of the book; the American work was led by Herbert Hoover, later the much-maligned president of the US. The anthropometric evidence shows that, though there was heavy excess mortality in 1919 and later, the relief effort was helpful and, for working-class children in particular, effective. It is their letters of thanks, sent to the Quaker missionaries who were prominent in the relief work, which end the book and touchingly show the improvement in psychological as well as physical health that resulted. Quotations from their letters are complemented by a wealth of illustrations including drawings and watercolours of the relief effort, children being measured, feeding centres, and the transport of supplies.

Cox is unequivocal in her judgement: ‘The impact of the wartime blockade on civilians was a wave of starvation that afflicted first those at the bottom of society’ (p. 368). By its end, it had engulfed the entire population including the upper classes. Although the German government attempted to distribute equitably the food that was available, the black market was rife. The relief effort, which was targeted at the most deprived, was ultimately effective but took a long time to work. The blockade was a sorry example of what is today called ‘collateral damage’. Its effects are convincingly shown in Cox’s book, an exemplary work of anthropometric history.

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Corn crusade provides fascinating insights into the agriculture, society, and politics of the Soviet Union after Stalin. Aaron Hale-Dorrell, an independent scholar, grew up in the Corn Belt of the American Midwest. The neglected role of corn (maize in British English) in the post-Stalin transformation of the Soviet Union was a natural choice of topic. His book reports many intriguing similarities as well as differences in the part that corn has played in such varied settings.

Chapter 1 establishes that, on Stalin’s death in 1953, Soviet agriculture and food supplies were in a pitiable state, demanding reforms. Chapter 2 shows how the corn technology became part of the long Soviet transition to an ‘industrial model’ of farming, which would rely increasingly on external sources of scientific expertise, equipment, chemicals, and feedstuffs. It was intended to bring together soil science, plant genetics, synthetic fertilization, machinery, and animal husbandry to improve the people’s diet. In the transition from Stalin’s rule, the corn technology also became an instrument of political rivalry.

Chapter 3 tells how Khrushchev pushed through sharp changes in agricultural policy, including a radical expansion of land sown to corn. The corn campaign met obstacles and made mistakes. Industry failed to supply the expected machinery and fertilizers.
Inappropriate adoption and overenthusiasm fed resistance. Farm managers and rural officials cheated in order to fulfil the plan on paper. Officials assumed that, like all campaigns, this one would pass. It did pass, but not before contributing to Khrushchev’s sudden dismissal.

Chapters 4 and 5 deal with topics that then arise: corn in Soviet consumer culture, and corn in the patriotic education of young Soviet citizens, who were sent every summer to help bring in the harvest (as the author did in the US Midwest at a similar age).

Chapter 6 considers the Soviet collective farm, which began in the 1920s as a formally cooperative organization before falling under the control of the party and the secret police. Under Khrushchev the collective farm lost many distinctive features, coming closer to the model of an ordinary Soviet factory. In the process, farmers exchanged the original set of perverse incentives for another set, more typical of the Soviet state-owned sector. This was also part of the Soviet transition to the industrial model of farming.

Chapter 7 sets out the context within which Soviet farmers had to cope. Plant science still suffered under the false ideas of Trofim Lysenko about the inheritance of acquired characteristics. In industry, Soviet factories supplied machinery and fertilizers for corn cultivation only in fits and starts. Everything was framed by bureaucracy: as the farmers’ environment became more normal (in Soviet terms), so did their behaviour.

Chapter 8 and the conclusion sum up Khrushchev’s contribution. Despite ridicule, the corn crusade was not pointless. Soviet corn farming survived the setbacks. It made permanent progress, for which Khrushchev deserves personal credit. At the same time, Hale-Dorrell maintains, he should not be blamed for all the setbacks that destroyed his reputation: the author’s point is that Khrushchev was not the all-powerful totalitarian dictator of the Cold War stereotype.

The story of corn could also be set in another context, that of the Soviet adoption of foreign production technologies that ranged from household appliances to aerospace. Just to acquire, replicate, and adapt such technologies to Soviet conditions often required substantial efforts, greatly undervalued by those who wrote off the Soviet Union as no more than a technology thief. But greater obstacles lay beyond, in trying to diffuse the new technology throughout the economy. In civilian industry, at this stage, the command system typically failed because of the powerful incentives it gave managers to resist disruptive change. Diffusion was not impossible but proceeded slowly and typically after long delays. Only in the defence sector was raison d’état strong enough to speed the process. The degree to which corn conforms to the established pattern is striking to this reader. Of course, others might find something different.

*Corn crusade* is well researched (in a dozen archives) and well argued. It contributes substantially to the study of post-Stalin reforms. Perhaps the author gives the critique of totalitarianism more attention than is due. On one side, he is entirely correct that much of Soviet society and the countryside specifically remained ‘undergoverned’ (p. 86). On the other side, Soviet leaders from Khrushchev to Andropov continued to maintain that the party should decide everything. That they did not overcome all resistance is another matter.

If Khrushchev made corn into a moral project, its outcome depended on numbers. Numbers are not neglected in *Corn crusade* in the sense that the author has provided many of them in the text. But they are scattered, hard to find, and harder still to compile across years or across regions. Several times, I regretted the lack of a few tables or charts to show me the areas sown to corn and harvested year by year, the corn yields and harvests, and the enduring contribution of corn to Soviet food production and consumption. The omission of such tables was a false economy.

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As the title suggests, this book sets out to provide critical examination of whether the ‘China Model’ might reconfigure the world order to replace US (neo)liberalism. It does this by addressing its history (from 600 CE onwards to the post-Global Financial Crisis era (chapter 2), politics from the Chinese Communist Party at the centre to provinces and individuals (chapters 3 and 5), society (from civil-service exams to social mobility), intellectuals (in chapter 3), and economies (chapters 4 and 5) at both the central and provincial level. The authors try to weave everything together to support their main argument that the China Model draws extensively from the development in Singapore and other East Asian economies and thus is different from western countries. China therefore is likely to challenge western neoliberalism with its own state-led development model, but it will not succeed.

Some topics in this book have been well discussed by others, such as the ‘Singapore fever’ in chapter 4, as seen in the special issue of *China Quarterly* (no. 236, 2018) and Chongqing vs. Guangdong (*New Political Economy*, 20 (2), 2015). There is no shortage of literature on Chinese history, especially on the Tang and Qing dynasties. Chapter 3 is perhaps a more interesting one as it discusses some of the work by three individuals: Zheng Bijian, Wang Huning, and Liu Mingfu. The work of Zheng and Liu has been widely discussed by those who study Chinese foreign policy, while, as the authors state, Wang Huning has not drawn sufficient attention. Wang has been at the centre of Chinese Communist Party decision making for over 25 years and has made it to the top of the Chinese political hierarchy, becoming one of the seven members of the Standing Committee of the Politburo. His views therefore are important. What is not clear is that how his views expressed in one collection of his reflections in 1988–9 can tell us either about the collective view of the Chinese Communist Party or even his own view on the US, or Chinese foreign policy towards the US, 30 years later. If Wang is ‘not a big fan of U.S. social inequality’ (p.52), nor are many others. How is his idea translated into policy?

The book is ambitious in trying to cover history, politics, religion, society, and economics. However, in doing so it becomes a hodgepodge that defeats the very objective of the book. More importantly, the authors seem to have set up a straw man—the China Model—and then reject the very idea that the East Asian economic success story, redefined by China, might be ‘a compelling global alternative to neoliberalism’ (pp. 137–8) because the Chinese development has been ‘fluid’ and has co-existed with ‘global neoliberalism’. The authors define the ‘China Model’ as China’s ambition to alter the global order, and each chapter attempts to integrate this straw man. When discussion of the ‘Tang restoration’ is presented as part of the contest between the neoliberal world and the China Model, it raises the issue of interpreting history through modern eyes. When emperors of over 300-year Tang dynasty ruled China as if it were the centre of the universe, how would the view of being a global leader come into the picture? It is difficult to understand how history, or more accurately, the interpretation by some scholars of Chinese history, whether it is Song, Tang, or Qing dynasty, constitutes the driving force of policy makers in China to challenge neoliberalism.

All chapters address the idea that China seems to alter the neoliberal world; all end with a conclusion that there is not sufficient evidence to support such a view, as there are diverse opinions, competing interests, and different political and economic developments, activities, and trends.

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Since the onset of the Great Recession, bookshelves have quickly filled with explanations for capitalism’s greatest crisis since the 1929 crash, such as Richard Posner’s *A failure of capitalism* (2009), Joseph Stiglitz’s *Freefall* (2010), and Angus Burgin’s *The great persuasion* (2012), all of which point towards the inherent risks of free markets and accompanying laissez-faire rhetoric. Following this historiography, Mark Rose’s *Market rules* places the federal government’s ‘market making’ (p. 184) at the heart of its political-economy history of modern American banking, thereby contrasting politics’ actual role with the rhetoric of self-emerging and self-regulating markets that became increasingly popular in the run-up to the crisis. Rose’s approach is not only refreshing in a physical sense—his 253 pages compare comfortably with the usually voluminous analyses of the 2008 crisis, such as Adam Tooze’s 706-page bestseller *Crashed* (2018)—but also in a methodological sense: in line with his earlier work on the origins of the Interstate Highway System, Rose uses a person- and network-centred approach by tracing the role of regulators and presidents in envisioning, implementing, and finally rescuing what he calls supermarket banks; that is, banks that take deposits and make loans, but also underwrite insurance and deal in stocks and bonds. In a nutshell, he argues that the creation of these supermarket banks that promised accelerated economic growth was a ‘presidential project’ (p. 3) that extended from the 1960s to this day.

To make this argument, the book proceeds in three stages. The first part focuses on lawmakers and regulators, starting with James Saxon, who served as the government’s chief bank regulator between 1961 and 1966. Challenging both law and precedent, he encouraged bankers to merge firms, open branches, sell insurance, and underwrite revenue bonds in order to create growth-enhancing supermarket banks. Following the rule changes initiated by Saxon and his successor William Camp, ‘grinding politics’ (p. 38) emerged in the form of endless litigation and lobbying. However, the idea of supermarket banks gained legitimacy through the continuous political support of US presidents, starting with John F. Kennedy and Lyndon B. Johnson. Additional support came from influential bankers, and their influence is studied in the book’s second part. Donald Regan, who headed Merrill Lynch between 1971 and 1980 before serving as President Reagan’s treasury secretary, initially proved unable ‘to crack open the hard barriers that kept commercial bankers from offering a full range of financial services’ (p. 63). Meanwhile, Walter Wriston, Citicorp’s head between 1967 and 1984, used his high profile to act as a ‘policy entrepreneur’ (p. 82), lobbying for changes in commercial bank rules in order to compete better with less-regulated financial institutions. A particular close relationship to President Clinton was enjoyed by Hugh McColl, who created Bank of America, rewarded successful employees with ‘crystal grenades’ (p. 84) for desk display, and popularized the alleged economies of scale resulting from bank combinations. The example of Sanford Weill, who in 1998 merged his insurance giant Travelers Group with Citicorp, shows how by the late 1990s banks could finally realize the supermarket idea by hosting both regular saving accounts and complex financial instruments. This repositioning of commercial banks as key actors in accelerating the economy found its symbol in the 1999 Gramm–Leach–Bliley Act.

The consequences of the new regime of cross-selling, subprime mortgages, and repurchase agreements are discussed in the book’s third part, which connects these developments with the Great Recession’s outbreak, when President Bush and his treasury secretary Henry Paulson used billions of dollars to bail out the supermarket banks. Their successors, Barack Obama and Timothy Geithner, designed the 2010 Dodd–Frank Act with its famous Volcker Rule restricting proprietary trading in an attempt to prevent the next
bank crisis while maintaining supermarket banks’ strategic role in the financial economy. Rose’s narrative ends with the rise of the Tea Party and Donald Trump’s electoral victory, the subsequently enfolding ‘racialized and angry rhetoric’ (p. 177), and the efforts of Republican leaders like Thomas Hensarling to restore community bankers to their once privileged place.

While Rose’s account of the importance of key actors in the emergence of supermarket banks is convincing, it is obvious to acknowledge that besides persons, structural features are at least similarly important in this story—above all, one has to mention technological developments such as the spread of ATMs, the computer boom, and high-frequency trading; globalization with its inherent competitive pressures; and the role of business cycles in the American political economy, with recessions facilitating legalization of new financial products that promise renewed growth. A final point from the area of intellectual history concerns the decline of US anti-trust enforcement that likewise fuelled the consolidation of financial services. While all these long-run trends might not have preordained the supermarket bank’s success story, they have certainly shaped people’s perceptions and spaces of action. In sum, Rose provides a thought-provoking, entertaining, and well-researched account of the Great Recession’s origins through a biographical perspective that invites future research on the structural and ideational aspects of this crucial event which still shapes today’s economic and political environment.

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