REVIEWS OF BOOKS

Q. Duo, *The Formation of Econometrics. A Historical Perspective*, Oxford, Clarendon Press, 1993, pp. 1-212.

This book makes a detailed analysis of the period from 1930 to 1960, which was crucial for the birth of econometrics, understood as the formulation of a mathematical, scientific process for the analysis of economic problems.

The essential issues in the practical application of econometrics are dealt with not by referring to the different schools of thought or to economic issues, but by adopting a strictly econometric perspective. This is reflected in the chapter index.

Chapter one describes the introduction of probabilistic theory into econometrics, a fundamental event in the history of econometrics. The author has no hesitation in calling it «Haavelmo's revolution», Haavelmo being the economist who first suggested this new approach in 1944. This chapter provides the basis for presenting the main problems related to econometric models (valuation, identification and verification) which are dealt with in subsequent chapters.

Chapter two is concerned with the evolution of the concept of «model», and the practical criteria for constructing a model from 1940 onwards. Chapters 3 and 4 describe respectively the process of formulating valuation and identification. Chapter 5 examines the problem of testing theoretical hypotheses and reveals certain aspects which are intrinsic to the historical development of the problem within the context of econometrics.

The testing of economic theory through applied studies is one of the main reasons for formulating methods to valuate and identify models. However, whereas the theory of valuation and identification developed rapidly, the transformation of this general, pragmatic goal into a formal working procedure made only slow progress.

The statistical theory in the testing of hypotheses was accepted as a technical instrument fairly quickly and without much debate. But when this theory began to be used in econometrics (between 1940 and 1950) the range of domain was notably reduced. One of the main reasons for this is that as soon as the «model» became an independent entity in econometrics, the «hypothesis-verification -hypothesis» procedure became the more complicated «economic theory-

econometric model-statistical verification-econometric model.« Consequently, verification in econometrics gradually became only part of the model-construction procedure, pertinent to the convalidation of the models.

In the last chapter, Chapter 6, this problem, which is essential in the verification of hypotheses, is further examined in relation to the construction of a model in the period immediately after the formative phase of econometrics (the 1940s, as mentioned above). Furthermore, in this same chapter the author tries to provide a link with all the previous chapters and to show what has remained unanswered, or, rather, incomplete in the formation of econometrics.

In particular, Duo Quin argues that although the «Haavelmo revolution» in econometrics in the early 1940s laid the foundations for the systematisation of econometric theory, in practice this revolution was never completed and its incompleteness is reflected in the various problems and failures in the practical application of the new econometric theory. Such problems are to be found in constructing models and testing hypotheses because of the incorrect formulation and solution of the fundamental question of conjecture in econometrics.

Basing her theory on a historical analysis of the formation of econometrics, Duo Quin puts forward the hypothesis that the most important advances in the field of econometrics derived from the ingenious fusion of statistical concepts and economic philosophy as far as practical questions are concerned. In fact the crucial stages in the formation of econometrics coincide with those when economic philosophy and statistics united to satisfy the practical demand to confront economic theory with information contained in economic data.

In this connection, the so-called «Haavelmo's revolution» is perhaps the most significant example. Quin Duo notes that unfortunately during the development of econometrics the effects of the combination of these ideas have often had a small impact and that the economic thought at the origin of econometrics was given secondary importance to the adoption of statistical methods.

For example, chapter 5 shows how the aim to verify economic theory on the basis of data (with an empirical check) was neglected in the derivation of statistical tests to validate econometric models. More generally, the book shows how econometric experts tended to devote a large part of their efforts to conceiving econometric methods in accordance with statistical-mathematical criteria, once they had set aside the problem as to what extent theoretical hypotheses could be translated into statistical-mathematical terms, and only a few of them became aware of the possibility that theoretical problems could be inaccurately expressed in (or brought back to) the statistical and mathematical ideas underlying the statistical instruments being used.

It is a recognised fact that every theory, in so far as it is an abstraction of empirical information, neglects certain aspects of that information. Being a bridge between economic theory and data, econometrics is the exception. Therefore, beyond purely methodological discussions based on criteria taken

from the philosophy of science which do not provide specific and satisfactory answers for econometric experts and economists, the real problem is whether the abstraction is fully recognised and whether the neglected elements are really irrelevant for the problem in hand.

The above-mentioned examples (and others described in the book) suggest negative answers to both questions, leading to the paradox that the use of mathematical-statistical concepts has in a certain sense confused the abstraction process in econometrics, instead of clarifying it. The book notes that the explanation for this paradox may lie in the commonly-held opinion that mathematics and statistics can be treated only as formal, passive instruments, which do not provide substantial ideas in the formation of econometrics, thereby negating their role in converting economic ideas into mathematical-statistical form.

Therefore, if we follow this line of interpretation, we can understand why most of the problems and conflicts in the formation of econometrics were those where mathematical-statistical ideas contradicted existing economic philosophy.

In this respect, Quin Duo's book is important in the present-day debate on econometrics in that it provides a link between the history of the beginnings of econometrics and many problematical issues which concern econometrics today. Above all the book offers a severe history lesson on the mistakes to be avoided.

In fact Haavelmo's research programme still remains an essential reference point for contemporary developments in econometric methodology. For Haavelmo, the process of constructing models in econometrics is a continuous interaction between economic theory and statistical methods; one needs to take account of the difficulties which stem from the fact that observations are not exactly derived from these theoretical models, the latter being an abstraction on the part of the economists. According to Haavelmo, the procedure which leads from the specification of a theoretical model to empirical analysis and the valuation of equations is much more problematic than many text books dealing with econometrics would have us believe. In such texts, the stochastic nature of the model is obtained by simply adding a term of error, of the «white noise» type, to the equations formulated on the basis of economic theory.

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B. FARNSWORTH — L. VIOLA (eds.), *Russian Peasant Women*, New York-Oxford, Oxford University Press, 1992, pp. 304.

This work brings together a series of essays which have appeared in various journals over the last twenty-five years on the history of women in the Russian countryside in the second half of the nineteenth century and the twentieth century.

In the present circumstances, with the collapse of the Soviet State and a growing interest in women's history which is no longer merely academic, it is a book that makes us reflect on the work carried out by American historians over the last few decades in their attempt to analyse the events which have led to the creation of modern-day Russia, seen from the point of view of women's history. Despite the wide variety of the subjects dealt with, ranging from relations with the community and with men to the revolutionary experience and collectivist agriculture, the essays are linked to one another by several recurrent themes, which give the book overall cohesion and homogeneity.

One of the first problems concerns that of periodisation. What were the main turning points in the history of Russian peasant women? In this context, what role did the events of mainstream history — the Revolution, collectivisation, Stalin's policies and Gorbachv's *perestroika* — have on such developments? Political events counted in that they gave direction to changes already underway and occurring under the surface. From this view-point, 1917 is no longer to be considered a break with the past, as Soviet historians would argue, but rather an important stage in a much longer process. The real turning point which was to lead to a radical change in the role of women in Russian society occurred in 1861, the year when serfdom was abolished. The expansion of non-agricultural work which took place after this date weakened the authority of the village chief and upset the family status quo, leading to the creation of the modern family unit.

Pre-revolutionary industrial development also had a vital role. Male emigration had large repercussions, the most important being the rise in women's wages and the replacement of men by women in the running of the village farm and in the village council. Population increase was another crucial factor. Impoverished by centuries of primitive farming techniques, the land would never have been able to produce the surplus to fed a growing population. Where men's wages were inadequate, women also sought a wage and jobs which were compatible with family occupations: cotton-winding, weaving, spinning and sewing.

In this respect, Russia conformed to the western European model and witnessed women's progressive entry into the labour market and involvement in the productive process in consequence of male migration from the countryside and industrialisation. It is still a matter of debate, however, whether in Russia early forms of female participation in production already existed in rural

proto-industry as they did in many countries west of Russia (see, for example, the studies by Alberto Guenzi and Carlo Poni on north Italy).

Women's entry into production received a further boost during the second world war and as a result of post-war emigration from the country to the towns. As Norton D. Dodge, Murray Fesbach and Susan Bridger explain, in the 1930s agriculture began to be largely dependent on femal labour. From 1926 to 1959, the proportion of women employed in the primary sector rose from 33.1 per cent to 42 per cent; the most significant increase occurred in private agriculture which was mainly based on intensive farming and market gardening, where the proportion of female labour rose from 49.7 per cent to 90.5 per cent.

Susan Bridger shows in her essay that women's entry into the labour market and their participation in production also had important effects on the transformation of family unit, on a par to what was happening in western Europe. Around the turn of the century the number of family members fell; in four districts of the Orel Province the average size of families fell from 9.1 in 1866 to 6.25 at the end of the century; in nine districts of the Kostroma Province it fell from 6.2 in 1877 to 5.7 at the end of the century; in the Tambov rovince from 9.94 to 6.91. This trend was the result of a transformation in which women were an important driving force, as Cathy A. Fierson shows us. In the patriarchical family, for example, at the death of the head of the family only male members received equal portions of real and personal property. A widow usually received about a tenth of the property whereas a daughter was only entitled to a share in the inheritance if she was unmarried and was over thirty years old.

As regards factors that brought about changes in the role of women in the labour market and in the family, therefore, Russia conformed very closely to the model prevailing in industrialised western Europe. Yet as regards forces opposing modernisation and attachment to tradition and values, Russia had its own specific characteristics: that emerges from the essays by Mary Matossaon and Samuel Ramer. The resistance of women to collectivised agriculture was emblematic. According to Beatrice Farnsworth, peasant women's culture was based on a stronger sense of private property compared to men who were more used to sharing land, earnings and equipment in the village community. Women's culture, on the other hand, was more tied to strategies for family perpetuation and expansion. Moreover, women did not belong to village councils and their earnings were considered private. As Lynne Viola and Roberta Manning show, peasant women played an important role in the resistance to collectivisation during Stalin's «revolution from above» (1928-1932) and, subsequenlty, in the 1930s. Women were among the frontliners in the peasant revolts against attempts to collectivise. To discourage repression they took part in uprisings, carrying small children or lying down in front of government tractors.

While this is certainly a very interesting thesis, it does beg several questions. Was the reaction directed against collectivisation or against increasing state

intervention in peripheral areas? As Orland Giges has recently argued, in Russia there was a deep-seated tradition of peasant revolt against government enforced control of the village by the state to the detriment of the village's self-governing bodies. The peasants' very participation in the 1917 Revolution can be interpreted in this way. In Italy, for example, as the studies by Simonetta Soldani and Giovanna Procacci reveal, after the first world war women's struggle against the state (especially against state taxes) and against its authority, laws and public institutions, became violent. In attacks on the town halls, uprisings, the occupying of land and the hoarding of grain, women were at the forefront in the many protests against the tax-collecting state.

This collection of essays is very useful, therefore, in its reconstruction of the main stages of the long process of change from the abolition of serfdom to Gorbachev's *perestroika*. By focusing on particular issues of women's history it illustrates more general aspects of the transformation of Russian society. Yet one can detect a certain bias which derives from the authors' anti-soviet stance. This clearly emerges in the introduction to the two parts of the book (the first dealing with the pre-revolutionary phase, the second with the post-revolutionary phase) which seem to be inspired more by considerations of international politics and the logic of the two block system than by the intention to produce a rigorous and objective historical appraisal. Too concerned with denouncing the abuses and injustices of collectivisation and Stalin's policy, the authors largely fail to analyse territorial and social differentiations and the complexity deriving from differences in agrarian systems and environmental constraints, types of settlement and the size of family estate. Instead they produce a picture of Russia which is compact and uniform and a female society which is virtually undifferentiated.

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M.C.T. HART, *The Making of a Bourgeois State. War, Politics and Finance during the Dutch Revolt*, Manchester and New York, Manchester University Press, 1993, pp. XII-238.

The emergence and growth of national states is one of the principal events of the modern age. Much research has been done on the subject, although often historians have been too ready to generalise about determinate historical factors and to reduce the making of national states to a single cause. Some historians have explained the process as a result of the setting up of a permanent professional army while others have pointed it to the emergence of a unified taxation system and an efficient centralised bureaucracy. Some have focused on

the role of monarchy and on the activities it supported as *super partes;* others on affinities in language, culture, religion, tradition and so on. These are only some of the theories put forward, but none of them give a full explanation of the birth and the growth of nations in the modern age.

The upheavals and the crises which invested the notion of state and nation and which led to the break up of what were seemingly strong and stable states, all testify to the complexity of the problem. We cannot discuss the issue within the confines of fixed formulae; there is a need to modify constantly the ideas of state and nation.

In this book, Hart's main is not to contribute to the present debate on the ideas of state and nation; his is a purely historical reconstruction. However, because the subject-matter is the source of much present-day debate, some comparisons with the contemporary world are inevitable.

These comparisons arise probably because the history of the making of the Dutch Republic, «the great seventeenth-century exception» lends itself more than other states to specific interpretations which can be applied to present-day events. It is immediately obvious that this state was exceptional: at a time when the economy of other European states was stagnant or in recession due to epidemics and war, trade and industry in the provinces of the Union expanded greatly and the population doubled.

This book deals with three main issues: the ways and means by which the Republic of the United Provinces managed to fight a long war against Spain, the fact that a vast permanent central bureaucracy had not been set up as it had in other European states, and lastly the creation of a solid state treasury able to provide sufficient capital to meet the heavy war-time expenditure. These are three fascinating questions to which a satisfactory answer has not yet been found in present-day theories about the state. Hart's book aims to give an answer through documentary research.

Hart is right in emphasising that the decisive factor in the making of the Dutch Republic was the eighty—years—war against Spain (1568-1648). Before the war, the seven Dutch provinces were a group of differing rival states. Production tended to be diversified across the provinces; in cases where production was similar there arose fierce competition. The commercial rivalry between Antwerp and Amsterdam, ending in Amsterdam's final victory towards the end of the sixteenth century when it became a major entrepôt and the leading city in the new republic, is a case in point.

To stress the purely formal nature of the state which was coming into being, Hart emphasises the fact that the Union of Utrecht, signed in 1579, was at first a mere treaty among sovereign states which only later became the ideological basis of the Republic. In this sense the state was the outcome of pressure from below, especially from the more economically-advanced sectors of society. This was very different from other European nations where the state was largely imposed by the monarchy. Thus the state did not necessarily have ancient roots and affinities; it also grew out of compromises dictated by impellent but

transient difficulties and awareness that the creation of a state entity could have considerable economic and social advantages. Moreover the creation of a state does not in itself eliminate the many different life-styles, traditions and cultures existing within it. The author notes that the Dutch Republic never became a *cuius regio, eiusreligio* state and that tolerance was one of the principal features of the new state.

The issue that Hart tackles with most competence and with a wealth of documentary evidence is the effort made by the Republic in facing the high costs of the war against Spain. The war continually demanded more funds — almost 90 per cent of the Union's budget was allocated for war expenditure — and the burden had to be shared by the whole of society. This was possible in the first place because there was a good rate of urbanisation within each individual province and secondly because institutions representing the provinces were governed by the local elite who obtained most of their income from commercial and maritime activities. These groups therefore formed a solid alliance with the representatives of the central authorities. The Dutch province developed a broad-based, profitable taxation system and contributed more than the other provinces to financing the war. Each province had a quota which had to be paid to the «Receiver General», an important figure at the central treasury. Is was thus possible to distribute war costs more or less equally among all the inhabitants of the provinces and to create a climate of lively participation and faith in the nascent Republic.

Another important stage in the financial evolution of the Union was the conversion of national debt bonds from short-term to long-term bonds with a low interest rate, which began in 1596 and was thereafter carried out continuously. This too was symptomatic of the general trust on the part of the inhabitants of the Union: the fact that government creditors were almost always local people and that credit was given voluntarily meant that the fortunes of investments made by individual owners of capital were inextricably linked to victory in the war against Spain.

In conclusion, we may say that a new model to explain the making of national states emerges from this book, a model which differs greatly from those about which historians have theorised in the past and which confirms the need for detailed and thorough historical research.

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H. KIESEWETTER, *Industrielle Revolution in Deutschland, 1815-1914*, Frankfurt am Main, Neue Historische Bibliothek, Edition Suhrkamp, 1989, pp. 11-351.

In recent years the debate on German *Sonderweg* has flourished as a result of the authoritative contributions from both German and foreign historians and economists. However the terms of the debate have changed considerably over the years. After World War II historical thought was almost inevitably influenced by the need to explain the Nazi "aberrations" and so the study of past history, including economic history, had to be used to understand the reasons for a political evolution which was anomalous compared to that of most Western democracies.

On the contrary, nowadays the study of the origins of the process of industrialisation has become ever-increasingly important to understand how Germany, from the second half of the nineteenth century onwards, gained a place in the forefront of the world economic scene and how it can keep this place in the future.

Over the last twenty years, German historians have felt the need to re-think some of the classical assumptions about the origin of Germany's economic development in the nineteenth century, both in the light of the new theories and methodologies regarding the Industrial Revolution which have been developed by Anglo-Saxon historians, and more especially in the light of new data that has emerged in recent decades.

Kiesewetter's book can be placed in this new school of German historiography concerned with the Industrial Revolution. In his *Industrielle Revolution in Deutschland*, Kiesewetter aims to make a synthesis of the determinant political, economic and social factors which in the last century led to Germany's emergence as a foremost industrial power. According to Kiesewetter, the synthesis should take into account, on the one hand, the results of the most recent research on the subject, and, on the other hand, following S. Pollards's teaching, the vast regional and sub-regional differences existing before 1871 and which inevitably survived even after the constitution of the *Reich*.

In this perspective, the above-mentioned peculiarities of the "German path" to industrialisation are partly confirmed and on the whole judged positively, but they are also partly refuted since Kiesewetter shows that the process was never really unified and homogeneous.

However, what is new in Kiesewetter's study is not his reference to the regional dimension; this can be found in German writings from the early 1980s onwards, when at times it ran the risk of becoming a limitation rather than an advantage. K. Borchardt observed years ago that for every scholar who made a generalisation about German economic history, another scholar could be found ready to refute that generalisation at the regional level. Perhaps to avoid running similar risks, many of the most recent studies have refrained from

depicting the process of German industrialisation in any other than an extremely limited geographical area and therefore as such not refutable. After a decade of excellent regional studies, Kiesewetter, who is also the author of several of these studies, has the merit of having attempted to give an overall view of the phenomenon, even though he knew (and recognised) the importance of regional differences. Such an approach means that the book partly lacks the overall coherence of similar studies recently published in Germany — for example, the fine research by R. H. Tilly — but it undoubtedly has its value.

The book is divided into two sections. The first section contains an account of Germany's economic and political development from about 1750 until the eve of the first world war. In this it respects the fairly traditional periodisation of the different phases of German "modernisation" which can be traced back to *Fruhindustrialisierung* (Chapters 1-2), to *Industrialisierung* (Chapters 4-5) and to *Hochindustrialisierung* (Chapter 7). The second section makes a detailed analysis of the structural changes found during the same period in individual sectors of the German economy (agriculture, textile industry, heavy industry etc.), pointing out in each case the main elements of internal and external strength and weakness.

In the first part of the book, the reconstruction of the heroic phase of Germany's political and economic ascent to *Weltmacht* reveals the existence of deep-seated regional differences. First of all, the regional view taken by Kiesewetter renders the question of periodisation irrelevant whereas especially in the past the question of periodisation had impassioned historians and today scholars feel obliged to include it in their own studies on German industrial development. Kiesewetter, together with many of his colleagues, believes that it is an irrelevant problem and one which cannot be solved: in fact, it is impossible to identify a common starting-point for German industrialisation which is valid for all the pre-unification states, because some regions were industrialised before 1850 and others not even after 1914. Bearing in mind the similar situation in Italy, we can easily understand the validity of such a preliminary consideration. Moreover the question has been debated in relation to countries like Britain which until a few years ago was believed to have undergone a much more homogeneous process of industrialisation as far as chronology and process are concerned. Because it focuses on "regional" studies, Kiesewetter's reconstruction allows us to reach fairly revolutionary conclusions on the geographical areas themselves where the modernisation process in Germany had its origins. One example is particularly emblematic: although during the nineteenth century Prussia seemed to take on increasingly the leadership of the other German states, Kiesewetter quotes data which prove that the central regions, especially Silesia and Saxony, were the first to show signs of industrial development. They were favoured not only by their history but above all by their geographical position and by their mineral resources. In other words, the process of industrial development spread from these states to the north and south of the country and not vice-versa.

In the second part of the book, the various levels of development and above all the differences in the initial potentialities of the regions can be seen even more clearly. Kiesewetter deliberately uses population trends as a premise to his analysis of individual productive sectors, and such trends differ enormously in the big states (Saxony, Prussia, Bavaria, etc.) and in the small principalities which survived the politico-territorial reorganisation of the Congress of Vienna. With regard to institutional reform and, in particular, agrarian reform, and with regard to the mechanisation of textile production and the development of mining and mechanical industries, the various states by no means started together. Indeed, some stalled at the starting line while others succeeded in wholly reversing their initial disadvantages only over varying periods of time.

The book gives us a sufficiently precise and documented account of the various phases of German industrialisation, with reference both to recent and earlier studies as well as to statistical sources. At the beginning of the 1980s Kiesewetter was among the first to point out the importance of regional studies (H. Kiesewetter, "Erklarungshyothesen zur regionalen Industrialisierung in Deutschland in 19 Jahrhundert" in *Vierteljahrschrift für Sozial-u. Wirtschaftsgeschichte*, LXVII/1980) and in this work he seems to want to make an assessment of ten years of regional and local research. In the conclusion Kiesewetter explans that his aim is in fact to show "die Vorteile einer vergleichenden, empirischen Industrialisierungsforshung auf der Basis homogenes Regiones statt Nationen bzw. Nationalstaaten" (p. 305). He remains convinced that despite the many difficulties involved in a separate approach, it is the only way to understand how the 39 states which at the beginning of the nineteenth century made up the German League managed to compete with nations like Great Britain and France, whose political, administrative and economic institutions had been consolidated for centuries or with nations who had much richer resources, such as the United States of America.

If in Kiesewetter's book many problems or particular aspects are at times only sketchily touched upon, merely described and not analysed critically, this may be a consequence of the type of dynamic and open approach chosen which awaits the results of further regional research. Nowadays we know more about industrial development in German regions but there is still a lot more ground to be covered. And although at times the author makes limited use of more recent publications (at least in his quotations), the book's basic message is an important one: there is still a great deal of research to be done and a comparative study of the histories of different regions is the only way to obtain really significant and explanatory data concerning German industrialisation, not only for the past but also for the present.

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J.M. MORICEAU-G. POSTEL-VINAY, *Ferme, entreprises, famille grande exploitation et changements agricoles XVII-XIX siècles.* Paris, Editions de l'Ecole des Hautes Etudes en Sciences Sociales. 1992. pp. 387.

Agricultural change in modern Europe has been the subject of a large number of studies, many of which, however, have failed to show the complexity of the phenomenon and the existence of a range of opportunities and variables at a regional and local level. Over the years, aided by new methodological tools, a sizable group of historians has gradually felt the need to make a drastic change in scale: research was no longer to be based on vast territorial areas with the aim of providing general theoretical frameworks but was to focus on the real margins of opportunity and manoeuvre that people in specific areas had at their disposal and on how conditions evolved and were modified over the centuries.

The book under review is an example of such an approach: the authors trace a fascinating picture of agricultural change, their research focusing on the estate of one of the most important families in the *Plaine de France*, the Chartiers, over a vast period from the seventeenth century to the first half of the nineteenth century.

In conducting research of this kind, the availability of archival sources which guarantee continuity and homogeneity is extremely important. Moriceau and Postel-Vinay have without doubt succeeded in skilfully exploiting the huge potentialities of the rich and, in many ways, exceptional documentary material on the Chartiers which include many complete and well inventoried notarial deeds and book-keeping records concerning the family's economic enterprises and social actions undertaken over a period of 250 years. Such a wealth of material is rarely available for other great families engaged in agricutlure.

In the introduction the authors are eager to point out their awareness of the risk of making too narrow an analysis: they purposely warn the reader that they intend to make sharp territorial distinctions in order to describe the prevailing agricultural activities, the complex network of personal and social relationships, the opportunities for doing business with bordering areas and in particular the huge demand for food supplies in Paris which had a big influence on local production. If, on the one hand, Paris was a potentially limitless outlet, on the other hand it imposed heavy, rigid constrictions on agricultural production.

The area chosen for examination, at the centre of the Paris basin, was one in which open fields and large-scale cereal production prevailed. This was the Parisians' most important granary, a poorly populated area but one to which seasonal workers flocked: in summer labour demand greatly exceeded local supply and so labourers swarmed there from nearby towns and from the northern and eastern regions of France. Organised in bands and well acquainted with new harvesting techniques, seasonal workers after 1750 forced the owners of local farms to increase their wages and to adopt new production techniques. This belies the picture of a countryside peopled with self-sufficient

peasants and isolated communities; on the contrary these rural communities were open and receptive as regards external influences.

Such is the context in which the Chartiers' agricultural enterprises were undertaken. The family had always been involved in large-scale cereal production: in the seventeenth century they were in the Ile-de-France region and from the eighteenth century onwards they settled in Valois and Multien. However, their principal residence was at the Le Plessis-Gassot where they lived for about ten generations. Moriceau and Postel-Vinay show that during the centuries examined in their book the members of the family continually adapted to changes in demand and to varying economic conditions; even in times of grave economic depression, each generation resisted and managed to defend the family fortune. However, there was no precise pattern of evolution: events varied with the owners of the farms, according to their ability to take command, to introduce new technological processes and to respond to the changes in demand.

It is this subjective element which makes the analysis so very interesting: the ups and downs in the Chartiers' fortune did not depend on a simple state of necessity but were governed by the dynamism and audacity of individuals, by the changes which occurred from generation to generation, and by the family's ability to adapt and to make choices over the centuries. Business matters were constantly intertwined with family matters: in the seventeenth century the Chartiers had amassed a considerable fortune, but a large part of it was used for family expenses. They adopted a high standard of living and almost every member of the family received a good education. These were important items in the budget and impinged on the development of family enterprise: family expenditure greatly exceeded investments to renew the means of production.

In conclusion, with its rich store of carefully examined documentary material, this book is an important and original contribution to the history of agriculture in modern Europe.

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D.J. STARKEY, *British Privateering Enterprise in the Eighteenth Century*, Exeter, University of Exeter Press, 1990, pp. XI-334.

In recent years increasing importance has been rightly ascribed to the role of privateering in the technological, institutional, economic and juridical evolution of European navies. While in the past the subject received only limited treatment in general works on maritime history, there is now a growing number of monographical studies. In the case of Anglo-Saxon historians — who have

shown, not surprisingly, a keen interest in the subject — following the earlier studies by B.M.H. Rogers in the 1930s and K.R. Andrews at the beginning of the 1960s, new works have recently appeared. Among these the more well known are those by C.E. Swanson («The Profitability of Colonial Privateering during the War of 1739-1743» in *American Neptune,* XLII, 1982; «American Privateering and Imperial Warfare, 1739-1748» in *William and Mary Quarterly,* third series, XLII, 1958), J.S. Bromley (see *Corsairs and Navies,* Hambledon Press, 1987), and Starkey himself («British Privateering against the Dutch in the American Revolutionary War, 1780-1783» in H.E. Fischer, ed., *Studies in British Privateering, Trading Enterprise and Seamen's Welfare, 1775-1990,* University of Exeter, 1987 and «The Economic and Military Significance of British Privateering» in *Journal of Transport History,* 9/1988).

Towards the end of the sixteenth century, the growth of trade companies and the general expansion of commerce which generated a need for ships especially furnished for overseas trade, gave the main European ports good opportunities for development and offered their maritime communities even better opportunities to gain wealth and social advancement.

In an international context in which Britain, France and Spain fought one another to protect, strengthen and seize control over long-distance trade, it is hardly surprising that throughout the period the state not only punished but actually encouraged unconventional forms of commercial warfare. Moreover, the various wars in the seventeenth and eighteenth centuries offered many shipowners huge opportunities to amass wealth by seizing enemy ships, goods and crews and encouraged them to apply for privateering licences for their own ships.

Such licences first appeared in Britain during the Elizabethan period when the Crown was seeking to overthrow Dutch maritime supremacy and showed its appreciation for the contribution made by adventurers and pirates, in some cases rewarding them with knighthoods (such as Francis Drake, for example). As is well known, the commercial foundations of the vast and rich British Empire were consolidated thanks to the unscrupulousness of these corsairs.

The privateering companies, that is the companies whose business it was to grant the above-mentioned licences and who were a special feature of the war economy in many British ports during the eighteenth century (and in some cases in the nineteenth century), are the subject of a work by David Starkey which has recently appeared in the *Exeter Maritime Studies* series published by the University of Exeter. From the research that Starkey has conducted over several years it clearly emerges that despite the vivid literary images evoked by their name, these companies were run according to a precise juridico-entrepreneurial code which was at least formally rigorous and which set them apart from operations of crude piracy. British law envisaged a wide variety of institutional arrangements responding to a wide range of social objects, but within each of these the strict observation of well-defined rules of behaviour was imposed on those who applied for privateering licences.

The fruits of a research project carried out by the History Department at the

University of Exeter in the mid-1970s, Starkey's book focuses on data regarding the activity and the number of ships and crews engaged by these *sui generis* commercial enterprises in a period that spans almost a century (1703-1783). The choice of period was partly dictated by the availability of a large number of public and private sources which refer to these years, but above all by the author's aim to assess the real influence of privateering at a time when Britain was repeatedly engaged in maritime conflict and on different fronts. Starkey wishes to show that the growth and the subsequent downfall of the privateering companies depended on a number of factors: government decisions on military strategy were interwoven with individual decisions relating to the availability of capital, opportunities to make profits, etc.

In order to highlight the role of the state, the extent of the phenomenon and its impact on the economy the author has divided the book into three parts. In the first part the legal framework within which privateering companies operated is described and the author traces the evolution of the laws which regulated them (the first laws date back to the sixteenth century). In the second part the size of the privateering fleet is discussed and the author gives many examples of the type of activity undertaken. In the third part Starkey considers the importance of privateering companies in Britain's socio-economic context.

At the beginning of the eighteenth century three kinds of privateering licence were granted in Britain. These were: a) for privateers operating in the Channel; b) for those operating in the ocean; c) for those who wanted to establish a proper expedition corps. According to Starkey the first kind of licence was the most popular and most sought after since it entailed a low investment of capital (with low tonnage vessels and very small crews etc.) and it was easier to exploit: the area of operation was fairly limited and there was a strong likelihood of easy plunder, especially if you were unscrupulous. This kind of privateering was particularly lucrative during the Anglo-French wars; indeed since attacks became very frequent and increasingly elusive of government control, the British government was prompted to adopt more stringent measures in the mid-century. Yet as is shown by the number of ships seized by private shipowners at the time of the outbreak of the war with the American colonies, observance of the «Privateers Act» was fairly scant.

The second type of licence entailed the creation of larger companies since the vessels were of much higher tonnage, the crews bigger and much longer periods at sea were envisaged. According to data collected by Starkey, this type of company first began to operate in the eastern part of the Atlantic Ocean and then moved into the Mediterranean towards the end of the eighteenth century in concomitance with the Anglo-Spanish war. The risks involved in this kind of enterprise were proportional to the earnings since many countries began to organise armed convoys to transport goods across the ocean and rendered the corsairs' task much more ardous than it was for their colleagues in the Channel. There was not just the difficulty in spotting prey in the ocean but also the need to resort to armed combat in order to take possession of cargoes.

The third type of licence was the least sought after since it involved the creation of permanent bodies of mercenaries on armed vessels intent on attacking directly the colonies of the enemy, in the wake of illustrious tradition which went back to Drake and Hawkins. This kind of licence envisaged much more complex and ambitious objects than those usually ascribed to the owners of privateering vessels. Starkey gives a few examples of such enterprises but shows that they met with only limited success. It is hardly a coincidence that nearly all the episodes referred to occurred in the first few years of the century and that this form of privateering eventually died out. Undoubtedly this was partly because it was no longer considered to be lucrative but perhaps also because it was less consonant with the changed spirit of the times.

In the last few decades of the eighteenth century the legal and institutional situation with regard to licences changed quite significantly. Besides the aforementioned types of privateering licence, similar licences were now granted for ships whose objectives were primarily commercial. The three new types of licence granted to «Armed Trading Vessels», to ships engaged in «Cruising Voyages» and to «Specialist Vessels» had similar characteristics to privateering licences as far as the size of vessels and their equipment were concerned but were mainly granted to ships for trading purposes, although the possibility of seizing enemy cargoes and ships was not excluded. The new political, institutional and economic context at the turn of the eighteenth century would not have tolerated this form of uncontrolled trade and warfare which in the long term proved to be fairly unproductive for both public and private enterprise.

According to Starkey, although it was a permanent feature of British trade throughout the eighteenth century, the overall impact of privateering on the country's economy was not particularly significant. Although Starkey qualifies himself by pointing out that the evidence for making such a judgment is not conclusive, he does consider it sufficient to argue that the existence of privateering companies did not influence the process of industrialisation which was underway at that time; moreover they did not bring about a big increase in business at the ports where they were mainly concentrated (Bristol, Liverpool and Glasgow).

Obviously the need to build and fit out privateering vessels created a demand in the ship-building industry and in the economy of the city ports, but, according to Starkey, this demand was too discontinuous to have generated added demand as opposed to merely replacing the normal demand among merchants for maritime goods and services. Such a conclusion will perhaps leave the reader a little disappointed, as it probably did the author himself after so much work in reconstructing the activities of these eighteenth-century corsairs!

Backed up by a large number of diagrams and tables and by a rich methodological and statistical appendix, Starkey's book is certainly useful in drawing attention to a subject which has been relatively neglected, especially in its economic implications. It also helps to explain the reasons behind certain developments and behind the strategies adopted by privateering companies in

the period under study. More references to the international political context and above all an attempt to arrive at more general conclusions about the decline of these enterprises rather than just presenting a series of individual case studies, would have added to the book's appeal. Nonetheless this is an interesting study and we may look forward to further research on the subject, particularly on the economic implications of privateering.

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J. D. Tracy (ed.), *The Rise of Merchant Empires: long-distance trade in the early modern world, 1350-1750.* Cambridge, Cambridge University Press, 1990, pp.ix + 442, 9 maps, index.

J. D. Tracy (ed.), *The Political Economy of Merchant Empires: state power and world trade, 1350-1750.* Cambridge, Cambridge University Press, 1991, pp. vii + 504, bibliography, index.

J. C. Boyajian, *Portuguese Trade in Asia under the Habsburgs, 1580-1640.* Baltimore, The Johns Hopkins University Press, 1993, pp. xvii + 356, bibliography, index.

These three books appeared separately but converge in interest. The monograph by James Boyajian covers the heyday of the early Portuguese maritime empire when the monarchies of Spain and Portugal merged. The other two are collections, rightly volumes I and II of essays based on reports to the Minnesota conference (1987). This set out to debate the north-south divide in Europe in the early modern period, but the thrust of discussion during the meetings turned to a wider panorama of world expansion. Clearly twenty-six delegates brought as many individual agendas, and the final outcome now has an overall time-scale of six centuries from 1300 to 1900. Taken together, these books illustrate three broad themes. The first concerns the degree of monopoly achieved in long-distance trade. Portugal and Spain claimed to divide the world with papal blessing in the treaties of Tordesillas (1494) and Saragossa (1529). But in less than a century, other nations and companies decisively entered the field to make world expansion an exercise in Edward Chamberlains's theory of monopolistic competition. The second theme is the commercial structure. In a world of trade based on products of the land, qualities were both varied and dispersed. The arteries of "supply" evolved. Crops migrated across the oceans. Sugar, cotton, coffee, tobacco and other species made their way to plantations and alternative areas of cultivation. Above all, marketing in Europe responded to changing patterns of consumption. Spices gave way to silk and cotton textiles, to tea and coffee. Not least, the Dutch brought off a spectacular network of

country or inter-Asian trade which mirrored their remarkable achievement in Europe. The third theme concerns locational innovation and its obsolescence. The Portuguese went for Goa (1510) to commandeer the Malabar coast. The Dutch opened a more sophisticated commercial network from Batavia (1619). That, in turn, ceded place to the English company trading across Asia, succeeding in India when the great Moghul empire began to crumble after the reign of Aurangzib (1658-1707). Merchant empires made headway in keeping with the political environments they were able to contrive. The present studies cast fresh light on these huge developments.

The chronicle of Portuguese success and tribulation in Asia clearly calls for bold correction. James Boyajian rebuts the traditional view of mercantile decline and musters convincing evidence for the crucial period 1580-1640. The Portuguese crown met serious trouble in trying to corner the pepper trade. Nevertheless, while profits from royal cargoes faltered, those of private merchants soared, especially after the mid-sixteenth century. An appendix of *carreira* manifests for the whole period 1580-1640 demonstrates conclusively that pepper represented only 10 per cent of cargoes, with total spices making 22 per cent; precious stones added 14 per cent. Cotton and silk textiles contributed a massive 62 per cent. When Spain closed the "circle of trade" with the founding of Manila (1571), Asia was still the world's industrial estate. About 1600, he estimates the carreira trade at five million cruzados, which compared more than favourably with that of the Levant at three millions and of Spanish America at seven to ten millions.

His second important conclusion: Portuguese trade, as much in Asia as in Brazil and Europe, prospered largely through the enterprise of private merchants both Jewish and *cristãos novos*. After 1550, they dealt actively in silks from Macao and Nagasaki, cottons from Coromandel, diamonds from Golconda. Their success gave European enterprise a style and language of trade, which survived into the modern world. Boyajian sees the crux of his case-study as a turning-point in commercial history, not so much a decline, more a transfer to Brazil, where product after product came to the fore. Some half-dozen Lisbon families acquired immense prestige and affluence but this commercial success served to raise social tensions. The compact merchant community signally failed to loosen the aristocratic grip of affairs in Portugal. Empire left a society with rifts and divisions, characterised by a narrow pyramid of wealth and a sprawling base of deprivation and poverty.

The two volumes edited by James Tracy cover world commercial expansion with composite diversity and richness. Merchants traded with remarkable degrees of freedom but at the same time their activities underline the central role of institutions in imparting substance and continuity. State systems had a formative influence on the direction and impact of colonial enterprise.

The Rise of Merchant Empires begins with a valuable contribution by Herman van der Wee on long-distance trade, especially from south to north in Europe. The republic of Venice began to take a strong position in the fifteenth

century, emerging as the leader of Italy and focus of Europe. On the eve of the oceanic discoveries, the *Serenissima* appeared to have most to lose from the Portuguese inrush into Asia. The initial set-back affected trade in all directions — the *galere da mercato* to the North Sea, across the Alps, and to the Levant. But after 1530 the fly-wheel of business acumen turned again, and with an expanding Ottoman empire priming the pump of recovery, Venice enjoyed an opulent sixteenth century, even without her former primacy in Europe. Serious crisis did not strike until the turbulence of 1619-20.

Carla Phillips presents a well-documented survey of the Portuguese and Spanish empires, with a careful review of the commodity trade. She accepts a four-part division of expansion: trade declined in the Mediterranean from 1350 to 1450; then expansion to 1610-1620; retardation to 1680; and finally renewed expansion from then into the eighteenth century.

Niels Steensgaard explains the main lines of Dutch and English trade before 1750. Pepper, spices, cottons and silks were never less than three-quarters of imports, although towards the end of the period tea and coffee were included. The early drive by the Dutch VOC to dominate the spice trade led to the seizure of the Moluccas and Macassar, which established a virtual but selective monopoly and led to substantial investment in the Archipelago. From here spread the network of the country trade. He distinguishes four "laws" — conditions of uncertainty, cost-cutting innovations, a tendency to saturation, and geographical factors affecting crop-transfers.

Paul Butel concentrates on the Caribbean and its contribution to prosperity in France after 1660. French trade to America far outweighed that to Asia. The two decades 1735-55 were specially important and expansion probably peaked in 1777. Imports from the West Indies combined with a thriving re-export trade. In specific instances, commercial funding in Bordeaux drew finance from Paris, Basel, Bilbao and Santo Domingo.

Jaap Bruijn shows how the Dutch VOC skilfully managed maritime transport and put to good effect the innovations in ship design, notably of the *fluijt*. After 1635, the ratio of tonnage to crew member rose substantially. He compares this performance with that of the English East India Company, whose operations were appreciably more expensive in the period 1740-80. The Dutch were able to keep costs under tight control at least until the 1780s.

Larry Neal measures commercial performance on the evidence of stock market performance in the eighteenth centuy. Operators and punters were evidently rational in their behaviour. Differential equity prices became significant indicators of the profitability of the VOC and EIC [East India Company]. The price of the former gradually lost advantage in the eighteenth century. The VOC succumbed through poor organization in the country trade and lethargy in meeting keen competition for tea from China.

Ward Bennett opens up the large issue of bullion flows. Most of the gold and silver came from America. The deliveries in the seventeenth century were greater than those in the sixteenth but he readily acknowledges that the

available estimates are deceptive. None gives the complete picture and there are many shortcomings. On balance, he prefers the complementary evidence of Alexander von Humboldt and Michel Morineau. If cargoes of treasure fell in the seventeenth century, the excellent evidence of Morineau confirms that the downward plunge was over by 1660. The volume of production of precious metals in America when compared with the relatively low re-exports from Europe suggests that levels of retention were high in both America and Europe.

Frédéric Mauro provides the sociological dimension of merchant empires — the merchant communities and the "nations" who peopled the trading posts and filled the urban markets. He examines the Hanseatic League and the movements of Armenian merchants. And there are particular examples from the great merchant cities — Venice, Genoa, Bruges, Lyons, Antwerp, Lisbon, London — which show how the original business homogeneity of cities extended abroad and devolved into "residents" and "aliens". Merchants created their own market environments but in time succumbed to the functions of maritime centres. The network of merchant communities, he confirms, continually renewed the world economy.

Herbert Klein surveys the slave trade and in particular the huge surge in the last quarter of the eighteenth century when some two-thirds of the slaves were landed in America. Every maritime nation participated but Nantes, Liverpool and then the Portuguese were specially active in organizing the consignments. Profits ran at about 10 per cent, and were perhaps higher in the nineteenth century. In the later stages, African traders were in control of this nefarious business. At the same time, African demand for Asian textiles was high and this further extended the country trade of the Far East. The real upheaval came when slaves won emancipation in the plantations.

For Ralph Austen the problem is to explain why trans-Saharan caravans managed to survive after the intrusion of the Portuguese. The answer can be found not so much in the expansion of imperial states but rather in the growth of stable communities in the desert itself. Hoggar, Air, Cyrenaica, Mauritania-Mali sustained the trans-Saharan trade. After 1500, caravans with gold and slaves diversified with consignments of ivory, leather, ostrich feathers, gum arabic, and the growth was particularly impressive in the nineteenth century. In the latter period, the penetration of European trade through the Guinea forest further encouraged the caravan network. In sum, he justifies his reliance on transport innovation in opposition to the contention of Michael Postan that increased efficiency in agriculture and industry were leading factors.

Morris Rossabi also deals with the caravan trade and the so-called "decline" across Asia. This resisted the threat of seaborne trade, and continued to bring horses and camels, sending out jade and silk. However, changes were on the way. In the early seventeenth century, the consumption of Chinese goods in Persian cities declined. Late Ming trade from China to the Middle East and Europe fell away. Political and military turbulence raised the costs of transfer — the Portuguese control of Hormuz ended (1622) and the market transferred

to Bandar Abbas; the rising rule of Shi'ites in Persia and of Ch'ing in China. In compensation, Russian caravans in the seventeenth and eighteenth centuries increasingly travelled the northern route of Siberia with furs, leather, iron, and wool, in return for gold, cotton, silk, tea and tobacco.

Irfan Habib analyses the powerful mercantile communities in India, which dealt in cotton, silver, spices, indigo, precious stones and metals. He shows how the Banjarás organized long-distance trade, grouped in primitive companies or *tãndas,* while the Banyas acted as brokers in the towns and villages, but were unknown in southern India. Among the latter, Hindu schroffs specialized as money brokers. After 1650 rates of interest tended to fall; in Surat, they sometimes ran at one per cent per month. Habib suggests modifications to the views of Moreland that Mughal taxation inhibited trade; of Chaudhuri that merchants suffered from Muslim persecution; of Van Leur and Steensgaard that pedlars accounted for most of the trade when in reality there were also big merchants. The important factor for change, concludes Habib, was the strength of Europeans not so much in trading techniques but more often in ships and guns.

Wang Gungwu presents a case study of the Hokkiens from south Fujian province. They went abroad as "sojourners" to Manila — the route by way of Taiwan was especially important after the lifting of restrictions on maritime trade in 1567. They organized imports of silver, and introduced potatoes, maize and tobacco. In Nagasaki they benefitted from the policy of the early Tokugawa to encourage Chinese and so the Hokkiens had close associations with the Japanese even after the closed door policy of 1641. After 1689, however, the Chinese were forced to live in compounds and gradually turned their attention to south-east Asia. They did not find the capability to establish a marketing organization in China to match the bargaining power of the Europeans and Japanese.

Of the eleven essays in the second volume, *The Political Economy of Merchant Empires,* perhaps the most rewarding is that by K.N. Chaudhuri which comes as a coda to the collection. He sets in context the work of Karl Polanyi, Fernand Braudel, Emmanuel Wallerstein, Niels Steensgard, Frederic Lane. He recounts how merchants graduated from using hostels — cum — warehouses — the *kontor, fondaco, caravanserai* — to develop great institutions and trading companies, the precursors of modern multi-nationals. They separated the ownership of capital from its professional management. Merchants became employees of companies, which still remained agencies sponsored by governments to build empires across the world. A sea-change came in the eighteenth century. While John Fryer in Surat (1672) wrote of dependency on local merchants, John Grose (1753) reported a stance of greater freedom, as the great Mughal empire faltered and opened the way for the English company to put down roots into the body politic of India.

Douglass North rightly takes a place of prominence with two special topics of interest. First, the importance of institutions at the expense of technology in

an environment where state policies protected property rights. And second, the importance of changes in transactions costs — that is, "all the costs of human beings interacting with each other" — the mobility of capital, the provision of information, and the underwriting of risks. Increased efficiency combines economies of scale and the means to enforce contracts.

M.N. Pearson provides the longest contribution of the series with seventy pages. He gives an extensive and detailed survey of comparative state systems and their mercantilist policies. He questions the benefit of long-distance trading in generating economic development. At best, he concludes, it was problematic and basically minor.

Thomas Brady takes up the contrasting performance of central and western Europe. He suggests that the differences in empire-building stemmed from three sources: the success of the counter-reformation and of an imperial papacy; the ethic of warrior merchants who claimed exceptional degrees of freedom; and the ease with which empire-builders in distant colonies were to able to cast off the moral and social constraints of society in Europe.

Geoffrey Parker points out that in contrast to the limited territorial acquisitions of wars in Europe, the wars of empire were really small affairs but they managed, often with the connivance of local rulers, to subjugate whole populations. The remarkable characteristic was the small numbers employed, provided they survived crippling climatic conditions. By 1800 Europe had taken over a third of the globe at a remarkably small financial cost.

Anne Pérotin-Dumon explains how world-scale piracy fed on the expansion of maritime trade from land-based merchant empires. In effect, piracy varied in proportion to the political and economic strength of those merchant empires.

Robert Menard emphasises that the integration of the world in the three centuries 1500-1800 depended on secure navigation, both reliable ships and competent sailors. In this, technology played a minor role. Broad political and commercial developments had greater significance in underwriting safe shipments across the oceans.

Jacob Price gives a characteristically measured account of how small firms in the British and French colonies provided a flow of credit which increased the efficiency of trading and lowered transactions costs.

Sanjan Subrahmanyam and Felipe Thomas examine the evolution of Portuguese empire and their conclusions compare with those of James Boyajian. The situation in 1600 was very different from that envisaged in 1500. Cargoes of cinnamon, indigo and textiles enabled colonies to pay their way. With bullion available, both crown and private merchants won profitable returns.

Dennis Flynn turns his attention to the crucial role of Japan in providing silver, which amounted perhaps to two-thirds of that coming via Europe. This had a part to play in the price revolution. He suggests that the transfers of silver were greater than those in the estimates of Artur Atmann. There were also substantial exports of copper to China. He contrasts the fortunes of prosperous Japan with those of declining Spain. While the latter wasted her gains in

extended crusades, the former developed natural advantages to good purpose, not least in building valuable inland waterways.

José Jobson de Andrade Arruda focuses on Brazil during the colonial phase 1500-1808. Colonies offered opportunities to invest and Brazil was a paying proposition for Portugal. Few dependencies have had such a repetition of natural good fortune — first brazilwood, then sugar (there were 526 sugar mills in 1710), gold, diamonds. The prodigality of natural resources continued into the nineteenth century. Opening up the ports in 1808 broke the Portuguese monopoly. Brazil faced the predicament of balancing economic development with exploitation.

Such, seriatim, are the essays written up from the Minnesota conference. The original plan, as James Tracy explains in his introduction, was to move the debate away from single-minded overviews — particularly those of Fernand Braudel and Emmanuel Wallerstein — and go down scale to "intermediate-level syntheses". The rich kaleidoscope of these essays is both valuable and informed. We can welcome the new perspectives but the method carries inherent penalties. The reader is left to ponder how merchant empires relate to the broad panorama of growth. Over the span of six centuries the hub of economic power migrated across Europe. Venice and Italy ruled markets in the fifteenth century, but Spain took over, almost in spite of herself; The Netherlands found her golden age in the seventeenth and early eighteenth centuries; and then Britain moved to take the lead. Merchant empires rose and regressed as further modes of these pivotal economies. There is still room for the grand overview.

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