

Chinese Empire. Differences in the composition, orientation, and interests of local elites are well-noted, but the consequences of these differences are flattened out. If a more explicitly comparative approach were the aim, a clearer justification of the cases selected, and their similarities and differences would have been helpful. Instead, if the aim of the book was to adopt a more global approach, we may wonder why the focus was only on these examples when liberal reforms (or their rejection) in other countries of the semi-periphery – such as the United States, Japan, Argentina, and Brazil – should have been considered. Scholars of capitalism, empire, and state formation will find a lot to ponder in this concise yet ambitious exploration. Yet in the end, the book tends more toward raising questions and outlining areas for further study than providing clear answers to many of the central issues being discussed.

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Maria Christina Chatziioannou, Sophia Laiou (eds.), *Wealth Accumulation and Entrepreneurship in the Ottoman Empire, 18th to 20th centuries*, Routledge, New York 2025.

The volume edited by Maria Christina Chatziioannou and Sophia Laiou is a significant contribution to the economic history of the late Ottoman Empire. It aims to investigate the evolution, formation, and definition of various “agents of capital” – such as bankers (*sarrafs*), merchants, and entrepreneurs – both from Muslim and non-Muslim communities. The study brings to the fore the capitalist transformations within the Ottoman society by focusing on its key actors, analysing the different modes of capital accumulation and their relationships both with the expanding European and global capitalist markets and with the typically non-capitalist domestic hinterland from the eighteenth century onwards.

Ports and urban centres – particularly coastal cities – emerged as hubs for capital penetration and accumulation, thanks to networks, information flows, and credit management systems operated by these economic and financial elites. These groups were able to channel and amplify the accelerating pace of exchanges spurred by European capitalist growth. Price and trade liberalisation functioned as a powerful catalyst even in the so-called “peripheries” of the global capitalist market, transferring power to local elites capable of seizing the new opportunities it offered. In this regard, it is no coincidence that non-Muslim elites

within Ottoman territories particularly benefitted from this expansion, given their more structured ties with European counterparts.

As the editors of the volume note, it is particularly revealing to observe how these non-Muslim bourgeois economic groups expanded their influence in opposition to the Ottoman state, carving out a space for independent economic action through the establishment of private contractual arrangements. For these elites, emerging liberal-capitalist forms of social relations took precedence over the Ottoman state's secular-theocratic structures. In this way, they gained increasing economic power while operating beyond the bounds of imperial protection – facilitated by extraterritorial rights (such as the Capitulations), which these groups were able to claim through the patronage of Western powers which enjoyed these privileges.

The absence of a predatory-mercantilist logic within the Ottoman imperial framework partly explains the persistence of such extraterritorial rights. The logic of capital did not carry the same ideological weight in Istanbul as it did in London or Paris. Within the Ottoman social value system, the political domain was prioritised over the economic one, or at least, the economic one was expected to serve the political. Thus, extraterritorial economic rights seen as a means of bringing economic resources into the empire to enrich it. Contrary to European mercantilist thinking, imports were considered as more valuable than exports, which implied a loss of precious assets.

The Ottoman concept of general taxation also diverged significantly. In European states, individual wealth generation was directly tied to collective wealth through the transformation of tax systems into income-based mechanisms (e.g., the introduction of income tax in Britain by William Pitt the Younger in 1799). Economic elites and their ability to generate profits were crucial to increasing tax revenue. This was not the case in the Ottoman Empire, where European powers exploited protégé rights to co-opt economic elites and channel capital accumulation in ways that served their own interests.

The volume, which includes fifteen essays, highlights both these structural dynamics and the agency of local elites in securing a leading role within the global capitalist market. Challenging older Eurocentric historiographies that emphasised the uniqueness of European capitalist development, the research underscores to what extent this ostensibly “European” process owed to the cooperation, entrepreneurial capacity, and dynamism of economic actors in what is often regarded as the semi-periphery of the capitalist world-economy. In fact, the ability of these elites to thrive within a socio-economic environment frequently seen as “hostile” to capitalism renders them even more essential to the expansion and entrenchment of global capitalist markets.

In conclusion, the volume sheds light on the nature of enterprise in the multi-ethnic and multi-religious context of the Ottoman Empire, highlighting its capabilities of accumulation, differentiation, and penetration of local markets. It thus fills a critical gap in recent scholarship on the economic and social evolution of the Ottoman Empire's final centuries, particularly regarding the broader transformations of European and global capitalism.

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S. Mantini (ed.), *Reti d'Europa. Margherita d'Austria tra confini e modernità*, Bari-Roma, Laterza, 2024, pp. 312.

More than twenty years after the conference dedicated to *Margherita d'Austria (Political constructions and diplomacy between the Farnese Court and the Spanish Monarchy)* (Parma, 2001), the panorama of studies on Margaret of Austria (1522-1586), duchess of Parma and Piacenza as well as governor of the Netherlands and of the city of L'Aquila in the Abruzzi region in Central Italy, is enriched by a new choral reflection, capable not only of placing her character within the turbulent political climate of Europe at the time of the Habsburg hegemony, but also of accounting for the complex and multifaceted role of an actress of unquestionable importance in the system of internal balances within the Spanish Monarchy. Studying Margherita helps to understand these balances because her life embodies some of the factors that ensured the long duration of the Habsburg rule over a fragmented and diverse group of states.

This volume highlights the impact on European politics and society of a successful culture of government that developed within the Habsburg dynasty, i.e., the network of family and personal ties that covered the entire continent, including the sovereigns, their closest relatives, and the ministers closest to the throne. A dynasty in every way like all those essential cells of the *ancien régime* society, that operated at every level to coordinate the contribution of individuals – requested and provided according to their role, inclinations, and operating context – and to maximise the results achieved in terms of preserving and increasing social prestige and real power.

It is precisely at the foundations of this political culture that the book edited by Silvia Mantini places the contribution of the women of the House of Austria, and in particular the “aunts”: guardians and educators of their nephews and nieces, and trainers in understanding their