
REVIEWS OF BOOKS

D. ABULAFIA, *The Two Italies, Economic Relations between the Norman Kingdom of Sicily and the Northern Communes*, Cambridge, University Press, 1977, XVII, 310 pp., maps, figures.

The cartularies of the Genoese notaries of the mid and later twelfth century have for some years attracted the interest of modern historians. R. L. Reynolds and H. C. Krueger in particular have done excellent work in publishing the texts, and E. H. Byrne, another American scholar, has analysed their contents as a source for general economic history. D. Abulafia, who has already published some interesting papers, has worked on the same sources and restricts himself, however, to drawing conclusions on the economic history of Italy from these documents.

The author attempts to show that the imbalance between an industrialised, modern, enterprising Northern Italy, on one hand, and agrarian, rather under-developed Sicily and the "heel" of the Italian peninsula begins in the period of the Crusade (p. 4). The interests of the Norman kings of Sicily and Southern Italy who were major grain producers, and the merchants of the republics of Northern Italy were in fact, according to Abulafia, converging: both were interested in developing the same kind of commerce with all its implications. Venice, Pisa and Genoa engaged in a lively trade with Southern Italy and Sicily from the beginning of the twelfth century, and their policy was very much influenced by their commercial interests in this region. The links between the political history of Italy in that period and the development of trade between the Northern merchant republics and the Norman kingdom is penetratingly and shrewdly analysed by the author.

The merchants republics of Northern Italy obtained privileges from the Norman kings by the second decade of the twelfth century, but the great development of trade with Sicily, especially that of Genoa, began only in the middle of the century, when they concluded new advantageous treaties with King William I (Venice in 1154 and Genoa in 1156). The author shows the interplay between Norman policy and Genoese trade, and the response to the treaty of 1156 was a flourishing of trade between Genoa and Sicily, as is shown by the notarial deeds (p. 107). From these deeds one learns that the export of cotton played a major role in the trade between Sicily and Genoa, and Sicily was a supplier of raw material to the fast developing textile industry of Lombardy (p. 218, 221). The schemes of Frederick Barbarossa, who set out to subdue Sicily and did his best to enlist the help of the merchants republics, by granting privileges, brought about a crisis in the commercial activities of the Genoese and Pisans in the Norman kingdom, whereas Venice was allied to the kingdom and her trade there flourished (p. 134 f.). But after the German emperor's failure to conquer Sicily, Genoa made peace with the Normans and trade with Sicily again revived. The long preparations of Henry VI before his final onslaught on the Norman kingdom, resulted in another crisis for Pisan and Genoese trade in Southern Italy and Sicily. Venice remained neutral. Using data from different sources the author vividly depicts the complex relations between Pisa and Genoa on the eve of the downfall of the Norman kingdom and at the beginning of the Hohenstaufen rule in Sicily.

The character of the commerce between the Northerners and the Norman dominions had meanwhile undergone a great change, as the deeds of notaries of the middle and of the end of the century show: imports of textiles produced in Northern Italy and in Flanders had begun. Abulafia vigorously contradicts the opinion of the American economic historian H. Misbach who speaks about a flow of gold from Sicily to the North. The merchants of Genoa (and others) sent silver money (and bullion) to Sicily which was exchanged against gold in order to acquire merchandise, mainly cotton, which served as raw material for the textile industry of Northern Italy (p. 267 ff.). As grain had always been a major article in Sicily's exports, the overall picture of backwardness is complete.

Even a brief glance at Abulafia's book is enough to show that it is a fine piece of research: his conclusions are cautious and well substantiated, and his reading is wide ranging. Often he draws on art as auxiliary evidence, and he does not fail to take into consideration the conflicting interests within the merchant aristocracy ruling in the communes of Northern Italy (see p. 147 e. g.). He is also aware of the pitfalls of the notarial deeds, which are his principal source material: only fragments of the cartularies have come down to us and it is clear that most notaries had clients belonging to a certain, well defined layer of society: further in many deeds the data on the merchandise is missing. But Dr. Abulafia believes that these documents make it possible to draw conclusions which have

a high degree of probability. As far as his conclusions on general tendencies and the major developments are meant, the author is right.

Sicily (as other regions of Southern Italy) was in that period a major market for trade between the Moslem Near East and the Christian West, and a survey of Sicilian trade which does not draw on the *Geniza* documents relating to it will necessarily have its shortcomings. Had he a better first hand knowledge of these documents (the author is not an Arabist and relies on Goiten's books and papers), he would not have written that Pisa and Genoa developed their trade in Egypt only as a sequel to their activities in Syria (p. 54). For in the *Geniza* documents of Egypt, which date from the eleventh and the twelfth centuries, the Genoese are mentioned much more often than the Venetians. Not one of his statements about the visits of Moslem and Jewish traders to Genoa (p. 235 acc.) is in keeping with the rich documentation provided by these records: they leave no doubt that Moslem (and Jewish) merchants from the far shore of the Mediterranean very seldom came to towns like Genoa.

A comparison of the notarial deeds studied by Abulafia and the merchant letters, accounts, and other Judeo-Arabic documents, which date from this period and have been discovered in the Cairo *Geniza*, raises a question which is very important for the understanding of the phenomenon discussed by the author: the character of Sicily's economy at the beginning of Norman rule. Although he is very cautious on this point, Abulafia is clearly inclined to believe that the island had no sizeable industry in that period. He says that the "industry" (quotation marks by the author) was in fact an accumulation of small-scale enterprises of great variety (p. 47). On the other hand S. D. Goiten noted the export of industrial products from Sicily into the near East.¹

Certainly both authors are influenced by the documents they have studied and in fact in the *Geniza* records the grain trade is hardly mentioned. The Jewish merchants who wrote these letters and drew up the other documents of the Cairo *Geniza* had no part in this branch of trade. But if Abulafia had studied the hundreds of dowry inventories found in the *Geniza* he would not have mentioned that Sicily's industry was insignificant at the beginning of the Norman rule. There is hardly a document which does not include some Sicilian industrial product. When Abulafia says (p. 26) that these records, contain only luxury articles he is mistaken. These documents reflect the life of the middle class, or rather the lower layer of it. Dr. Abulafia refers to Goiten when claiming that "the emphasis in Sicilian exports (e. g. in the eleventh century and in the first half of the twelfth century, the period from which the great majority of the *Geniza* documents date) was on basic materials, such as leather goods and food (shipped to Egypt)". But Goiten did not make

¹ *A Mediterranean society I* (University of California Press 1967), p. 102 on its silk industry.

such a statement in the paper quoted by Abulafia (p. 46).² Even U. Monneret de Villard, a scholar who did not know of the Geniza records, concluded from Arabic literary sources of the period of the Crusades that Sicily had a highly developed textile industry at that time (to be distinguished from the royal workshops which were founded by the Norman kings and had to provide their court with costly silk ware).³ The Persian traveller Nāṣirī Knosrau also recounts, in the middle of the eleventh century, that ships coming (to the East) from Sicily were loaded with precious textiles.⁴ The *Geniza* document quoted by Abulafia (from Goitein's translation) is then a proof of the great productivity of Sicily's industry at the beginning of the twelfth century (when it had probably already begun to decline). The translation is not without mistakes. The Arabic original in the Cambridge University Library has 63 *naṭ* which means leather carpets (and not hides).⁵ The price of the articles is not given. Another torn and incomplete *Geniza* document⁶ which has perhaps nearing upon the same matter reads as follows:

1.3 A Spanish carpet 33 *rubā'i* 3 carpets of Demona.

1.4 313 (?) small carpets the price 1000 *rubā'i* and lead...

1.5 out of them⁷ 63 small carpets of Syracuse.

However as many items are missing in this document it would be hazardous to draw far reaching conclusions from it. But my objection to Abulafia's evaluation of Sicilian industry does not weaken his major thesis. It shows that what he has outlined is another case of underdevelopment as a consequence of decline, a phenomenon characteristic of many Moslem (and formerly Moslem) countries in the Middle Ages.

Another interesting question arises from Abulafia's conclusions on the export of grain from Sicily. The author emphasizes (p. 91) that the Genoese merchants exported mainly wheat and that the Norman king himself gave incentives to the export of this kind of grain (*ibidem*). On the other hand, economic historians have concluded from various reliable sources, such as accounts and household books, that until after the Black Death barley bread was the staple food in the countries of the Northern Mediterranean and in Western Europe.⁸ The accounts of a Venetian family of the first half of the fourteenth

² Sicily and Southern Italy in the Cairo Geniza documents', *Archivio Storico per la Sicilia Orientale* 67 (1971), p. 14 (not. p. 19 as Abulafia quotes).

³ La tessitura palermitana sotto i Normanni, (in) *Miscellanea G. Mercati III* (Studi e testi 123, Vatican City 1946), p. 470 f.

⁴ *Sefer nameh* (translation Schefer, Paris 1881), p. 122.

⁵ T. S. NS J 128.

⁶ *naṭ*, p. *antā'* — a small round carpet of leather, see Dozy, *Supplément II*, p. 683; G. Wiet, *Tapis égyptiens*, *Arabica VI* (1959), p. 12.

⁷ out of the said carpets.

⁸ V. E. Le Roy Ladurie, *Les paysans du Languedoc* (Paris 1966), p. 181.

century show that the well-to-do bourgeois ate white bread only in case of illness.⁹ Even the high aristocracy of England ate bread made of a mixture of cereals¹⁰ Dr. Abulafia does not touch upon this question which arises from his documents. Was wheat imported into Northern Italy in order to be mixed with other cereals, grown there? Or was Sicilian wheat mainly exported to the Moslem countries of North Africa, where wheat had been the traditional staple cereal?

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R. B. DAVIES, *Peacefully Working to Conquer the World: Singer Sewing Machines in Foreign Markets, 1854-1830*, New York: Arno Press, 1976, pp. xiv + 390.

This history of the Singer Manufacturing Company of New Jersey is based on a thesis which the author completed at the University of Wisconsin in 1967. It has been published as part of an Arno Press collection entitled, "American Business Abroad: Origins and Development of the Multinational Corporations".

Part I provides a chronological history of the corporation, organized by successive corporate presidential administrations. Davies begins by reviewing the process of invention of the sewing machine. As with other great inventions (e. g., the steam engine), there was no single inventor of the sewing machine; rather, a series of known mechanical principles were combined and refined by various experimenters until a saleable product emerged. In 1856, after years of expensive patent litigation, the owners of eight basic sewing machine patents agreed to form the first U. S. patent pool. Members were allowed to use the patented ideas in return for stipulated fees, while outsiders were excluded or were charged additional fees.

One party to this agreement — a partnership established by an inventor, Isaac Singer, and a businessman, Edward Clark — grew into a giant corporation with worldwide production and sales. Davies attributes this successful development to three factors: an excellent product, a sound marketing organization, and good management.

The key Singer product was the family sewing machine, a durable, portable machine which did not require unusual mechanical aptitude to operate. This labour-saving device was advertised not only as a luxury consumer durable, but as a means for the thrifty to save money and live better.

⁹ G. Luzzatto, "Il costo della vita a Venezia nel Trecento," *Ateneo Veneto*, 125 (1934), p. 217.

¹⁰ Manners and household expenses of England in the thirteenth and fifteenth centuries, publ. *Beriah Botfield* (London 1841), p. XXVI.

Sales and marketing were based on a hierarchical structure of national, regional, and branch offices. Canvassers employed by the branch office were given exclusive rights to a well-defined district through which they circulated, making sales and collecting installment payments. This "district canvassing system" became the backbone of Singer sales in the United States.

The third factor in Singer success was a cadre of senior managers who were aggressive, pragmatic, and thoroughly devoted to the company. These were generally recruited from within the company and were often young when they assumed power.

Part II deals with Singer experiences abroad in India, China, Turkey, the Balkans, Germany, and Russia. Singer succeeded in these foreign markets, not just by transferring successful American patterns abroad, but by being pragmatic enough to adapt to new circumstances. Factories were established abroad to circumvent tariff barriers and local companies were organized to camouflage Singer's American origins. In some cases the company was so successful at blending in that it could muster support from foreign consulates to aid it in third countries.

A quarter of the book is devoted to Singer experiences in Russia from 1860 to 1920. For several decades the market in Tsarist Russia was handled with imports organized by the company's branch in Hamburg, but rising tariff barriers and growing economic nationalism forced a change. In 1897 an independent Russian joint-stock company was organized, and in 1902 a factory was opened in Podolsk (just south of Moscow). The 1905 Revolution disrupted production and sales, but did not deter the company's expansion. By August of 1914 *Kompanija Singer* employed an army of 31,000 production and sales personnel.

Singer's Russian empire withstood the trials of World War I, but began to disintegrate during the 1917 revolutions. Like the "Whites", the Singer army was forced to withdraw from one position after another. But Davies shows that it was an orderly retreat: one company representative, Waldemar Ernst, withdrew across Siberia, but continued to receive imported machines through Vladivostok and endeavoured to maintain sales in the eastern portions of the country.

Total defeat finally came, though, and in 1923 Singer's New York office wrote off over \$ 84 million of losses in Russia. The Russian Empire and *Kompanija Singer* were dead, but the Singer Manufacturing Company of New Jersey and its many subsidiaries around the world survived—and continued to grow.

Davies' book is a respectable piece of scholarship which is heavily based on company records and other original sources. It is organized in a logical fashion and is generally clearly written, although it is not always as lively as it might be. Its major weakness is a failure to follow through on obviously relevant topics. As an example, Davies makes only half-hearted attempts to relate Singer's activities abroad to the practices of modern multinational corporations.

And, in discussing Singer operations in Germany, less than two pages are devoted to World War I although the company lost over \$ 13 million on its German operations during that period. Thus, while the book will be of interest to a number of audiences, it is unlikely to fully satisfy many of them.

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- B. HOLL, *Hofkammerpräsident Gundaker Thomas Graf Starhemberg und die Osterreichische Finanzpolitik der Barockzeit (1703-1715)* Vienna, Verlag der osterreichischen Akademie der Wissenschaften, 1976 pp. 453.

This study is something more than a revision and up-dating of the author's doctoral thesis, which was published a few years ago with a similar title (B. Holl *Gundaker Thomas Graf Starhemberg als Hofkammerpräsident (1703-1715): Eine Studie zur Finanzgeschichte Osterreichs in der Barockzeit* Vienna, 1971, Diss. Phil. Fak.) and is in many respects a completely new work. Although the documentary sources are much the same, the present study has a very different breadth. Whereas in her thesis Holl concentrated mainly on Starhemberg's personality and his activity as director of the Habsburg finances, the present volume takes Starhemberg's work as a pretext, one might say, for examining certain key phases in the financial life of the Habsburg state at the beginning of the XVIIIth century.

Only one chapter, the first, deals with Starhemberg's career between 1663, the date of his birth, and 1703, the year in which he replaced Count Salaburg as director of the *Hofkammer*, the supreme controlling organ of the Habsburg finances. The following chapters deal with the imperial finances during the periods when Starhemberg was president of the *Hofkammer* under Leopold I (1703-1705), Joseph I (1705-1711) and under Charles VI (1711-1715).

The character of this aristocratic administrator, who was related to some of the most illustrious Austrian families, was already evident by the end of the XVIIth century when, after an extensive education at home and abroad, he began his long journey through the *cursus honorum*. He was first a councillor of the *Hofkammer* (1690-98), then its vice-president (1698-1700), then a member of the Secret Council (1700-1703). But it was mainly after this period that he was to become what one might call a major power in the narrow Court circles — first during his long term as president of the *Hofkammer* (1703-15), then as a member of the secret Finance Commission from 1716 until its abolition in 1741, and also as a result of his long presidency of the *Ministerialbancodeputation*, the controlling body of the Bank of the City of Vienna, from 1706 until his death in 1745.

It is not difficult to imagine how much experience Starhemberg accumulated during such a career. When one adds to this his excellent theoretical training, his innate administrative sense, and his blind loyalty to the Crown, one can

well understand why Holl chose such a figure as a base for exploring Habsburg finances in the early XVIIIth century. And this was, it should be added, a highly complex period for Austrian finances. When Starhemberg took over the presidency of the *Hofkammer* in 1703 the imperial finances were literally bowed down under the massive weight of extraordinary expenses, the like of which the state exchequer had never before had to face. The War of the Spanish Succession, in progress from the beginning of the century, caused military expenditure to triple and even quadruple, and between 1703 and 1704 exceeded the sum of 30 million florins. The result of this increase in public expenditure was the growing dependence of Habsburg finances on the public banks (the Bank of Circulation and, subsequently, the Bank of the City of Vienna), on the public debt, and on foreign loans.

Recourse to extraordinary measures enabled the imperial finances to meet the crucial years of the Spanish war, coinciding with the reign of Joseph I (1705-11). In this period military expenditure remained at an average figure of 22-26 million florins annually (in comparison with 6-8 millions earlier), of which only $\frac{1}{3}$ could be met from ordinary income (*Contribuzionale*) destined to support the military budget. In such circumstances, it is easy to see why the action of the director of the *Hofkammer* was of major importance. Starhemberg's outstanding talents as an administrator and expert in the complex machinery of Habsburg finances had already been revealed early in the century at the time of the founding of the Bank of the City of Vienna (1705) — an institution which was to have a major impact on the economic and financial structure of the Empire. But it was in the course of his efforts to steer the imperial finances between the growing needs arising from a huge and demanding war, on one hand, and the limitations of domestic resources, as well, on the other hand, of growing financial commitments (the public debt) at home and abroad (loans from Holland and Great Britain), that these talents were most fully revealed.

In fact, under Starhemberg's guidance the entire financial administration attempted to break away from the traditional XVIIIth century institutions and to cope with, at least at the level of organisation, the vast weight of the extraordinary expenditure of the war years. It was only after the war ended in 1715 that this expenditure began to fall. Starhemberg's achievement lay not only in his ability to meet what was in many ways an exceptional situation, but also in the fact that he laid the basis for a reorganisation of the *Hofkammer* which made it possible for the latter to function more satisfactorily in a State which was expanding territorially and was acquiring commitments and burdens different to those of the Empire in earlier centuries.

This was one reason why Starhemberg was so hostile to the *BancalITÀ*, a body created in 1714 and which Charles VI planned to give a major role in the reorganisation of the finances of the Empire either alongside or within (it is not clear which) the *Hofkammer*. Because the creation of this body seemed to du-

plicate the centres of financial policy-making — the *Hofkammer* and the *Bancalita* — Starhemberg, who was a rigid champion of the unity of the policy-making and financial structure of the Empire, chose to resign from the presidency of the *Hofkammer* in 1715. Although he never returned to run the *Hofkammer* (his personal relations with Charles VI were also instrumental in this) he enjoyed a silent vindication when, after a promising start, the *Bancalita* was in the course of the 1720s displaced by the *Hofkammer* as the sole controlling body of the Empire's finances.

Holl succeeds in controlling the vast mass of material on which her reconstruction of this very lively period in the finances of the Habsburg Empire is based with considerable skill. Her task was made somewhat easier by a work which is still of considerable value in this field (F. von Mensi *Die Finanzen Osterreichs von 1701 bis 1740*, Vienna 1890) as well as by the old and rather limited, although still useful, bibliography on the banks and the public debt in Austria in the XVIIth and XVIIIth centuries. A second merit of Holl's study, however, lies in the awareness of the importance of these early years of the XVIIIth century for Austria itself. It was in these years that the political, as well as the economic and financial, bases were laid which were to allow this state, which was still peripheral with respect to the great epicentres of European politics, to become transformed into a "Great Power" during the course of the century. The nature of the shift which the Empire carried out in these years as far as its financial organisation is concerned — to stay in the field dealt with by Holl — is evident if one compares the picture given in this volume with that of the Habsburg finances in the mid-XVIIth century provided in the richly documented study by J. Berenger (*Finances et absolutisme autrichien dans la seconde moitié du XVIIe siècle*, Paris, Publications de la Sorbonne, 1975). In the earlier case we find a static situation still run with antiquated institutions, whereas later it is full of activity and already projecting towards the future.

If there is one defect in Holl's study it lies in the complete absence of references to recent and older foreign studies on Habsburg finances, for, as the pages of the *Austrian History Yearbook* plainly show, the study of the imperial finances outside Austria has expanded rapidly. A wider reading of this sort would have enabled the author to understand better the multiple and profound links which existed, especially in the field of finance, between the centre and the neighbouring and more distant peripheries of the Empire. In certain respects the evolutionary picture of the imperial finances might even have been modified (e. g. A. Di Vittorio "Un Capitolo di storia bancaria europea: i banche pubblici e il finanziamento dello Stato asburgico agli inizi del '700" *Rassegna Economica* 1974 n. 4 pp. 903-936). Apart from this however, Holl's study is very worthy of a place in the main stream of Austrian economic history studies which have, over the last few years, shown undoubted signs of renewed vitality.

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S. M. JACK, *Trade and Industry in Tudor and Stuart England* (No. 27, Historical Problems: Studies and Documents, edited by G. R. Elton). London, Allen & Unwin, 1977, Pp. 200.

Writing for undergraduate novices in economic history, Mrs. Jack offers a brisk introduction to the difficulties of generalizing about the role of industry under Elizabeth I and James I in the process of early modern England's economic growth. A long first chapter on "the overall economic matrix" is followed by a survey of the industries of the time based on studies published through 1975. A few pages are added on trade, and more than half of the documentary appendix consists of items of record material not hitherto printed. Aiming to catch student interest in argument, the book alternately attacks and defends the view of the age that John Nef proposed in 1932. It winds to the odd conclusion that to concentrate on measurable change is to concentrate on statics and to neglect dynamics. This anti-quantitative stance is not held consistently; indeed, the anti-Nef arguments all rest on the assumption that agriculture could not have both fed a growing population and released enough labour-time to keep industry advancing. The pro-Nef arguments reveal a strong bias in favor of regarding changes in the climate of opinion, and institutional change, as the essential dynamic factors, but no fresh illustrations of these are given. Less excusable factual weakness appear in the skimpy treatment of the home market and of rural industries. It is the author's bad luck that publication was not delayed for three years, giving her the chance to absorb new work that has appeared since the cut-off point of her reading, in 1975.

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W. A. LEWIS. *Growth and Fluctuations 1870-1813*. London: George Allen & Unwin, 1978, pp. 333.

A summary of the contents of this volume cannot adequately convey the range of material it covers. Theories of economic development, business cycles, balance of payments, the determinants of immigration, production functions, foreign investment, real wages, to name a few, are sketched along with a body of empirical evidence on a host of these issues and much else. Despite the diversity, the reader is never at a loss for the thread connecting the material. He is aided by the synopsis that heads each chapter, summarizing the ideas discussed in its numbered sections. Unfortunately, the economic analysis offered is not invariably a satisfactory interpretation of the issues covered.

Three subjects form the central concerns of the study. The first is the rate and regularity of growth of industrial production in four "core" countries (Great Britain, France, Germany, and the United States) individually and taken

together, during the 40-odd years before World War I. The second is the relation between cycles in industrial production (designated Juglar fluctuations) and in construction (Kuznets fluctuations) and longer-run (Kondratiev) swings in prices. The final one is the response of countries in the periphery to the challenge of industrial growth in the core, having regard not only to economic but also political aspects of core-periphery relations. Although the author describes the three as "interlocking themes," the chapters devoted to economic development in the periphery in fact are not intimately connected with the earlier chapters dealing with the core.

Lewis finds disparate patterns of what he terms "superbooms and great depressions" among the core countries, so that adding the four together has no independent explanation of its own. He looks for but cannot trace a long-term swing in core industrial production corresponding to the long-term swing in prices. Accordingly, his explanation of the shift from the trend price downswing ending in 1895 to the subsequent trend price upswing is a change in the composition of output, with a higher rate of flow of agricultural relative to industrial output before 1895 and the reverse thereafter. "If one can explain why important food and fibre prices altered, most other agricultural commodities fall into line. And if one can explain agricultural prices in general, the jump to industrial prices does not involve too large a gap" (p. 81).

The terms of trade explanation, however, fails to account for the absolute size of the variation in the price level over secular periods, even if one could establish a temporal sequence from agricultural to industrial prices, such as is implicit in Lewis' formulation. He rejects the claim that the supply of money was an independent variable linked to trend movements in prices. In fact, the quantity theory of money is a whipping boy for him, as are a number of other subjects also. One example is provided by his comment on Léon Say's opposition to the continuation in 1882 of the Freycinet Plan in France — this was a public works programme, financed by domestic borrowing, that in a few years exceeded by half the planned ten-year total cost. Say argued that much of the transport expenditure was unproductive and was crowding out private productive investment. Lewis writes (p. 50):

The story of the Freycinet Plan is worth narrating in detail because it illustrates so well the changes between nineteenth-century economic thought and that of our own times. Which government today would cut its expenditures because 3 per cent money was costing 80, or cut its expenditures because a financial crisis had heralded the onset of Juglar recession? Unfortunately, the story also illustrates how easy it is for a monetary ideologue to inflict misery upon millions of his fellow-countrymen, by following the light of simple moral codes.

Nothing in this emotion-laden response gainsays Say's view. Moreover, many governments that chose the path of deficit financing after World War II since 1973 have also discovered the validity of that view.

In the discussion of development in the periphery, Lewis tends to be more hard than soft-headed. Thus one can readily accept analysis of the supply of entrepreneurs (p. 139):

The supply of domestic entrepreneurs is a function of the profitability of the system and the security of investment. So if the government is keeping the foreign exchange rate too high for the level at which it is inflating the currency; or pushing up wages while controlling prices; or tying up the would-be investor with licenses of all sorts, arbitrarily administered; or indulging in arbitrary confiscation; or if the courts do not dispense justice; or if the public peace is frequently arrested by damaging civil wars; in a word, if the investment climate is uncongenial, there will be a shortage of private entrepreneurs.

He notes reason for failures of some tropical countries and the relative success of others and of the temperate countries before World War I. In an epilogue, he assesses the setback to development in 1913-48 and suggests a strategy for tropical countries to produce a continuous increase in output per head by implementing their own agricultural and industrial revolutions.

Four appendixes complete the book. Lewis has remade the British index of industrial production and made a new index of British real income, 1852-1913 (the latter plays no role in the text discussion). In addition to revised components of indexes of production for the remaining core countries, he presents miscellaneous annual statistics for world production and prices, and value and volume of world trade, of selected commodities and product groups.

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R. S. LOPEZ, *Su e giù per la storia di Genova*, Genoa, Bozzi, 1975, pp. 383.

This volume contains a collection of essays published on various occasions by Professor Lopez, which are now brought together under a very apt title. The volume is divided into four groups of essays and bears witness to the author's loyalty to his native city. During his long career as a scholar he has in fact devoted himself to a whole range of studies of the medieval history of Genoa, including the Genoese businessmen, and the contacts between the Ligurian city and the East and the West.

The central theme of the first group of essays ("The Genoese merchant — a collective profile"; "Venice and Genoa: two different styles, one success"; "Market expansion; the case of Genoa"; "Genoa in the XVth century") is the character and ability of the Genoese merchant of XIVth and XVth centuries. The author skilfully describes the ambience of the Genoese mercantile community, which was composed of men with very varied attitudes who shared a common secretiveness in the conduct of their business affairs. He gives as a parti-

cular example of their ability to adapt to changes in the market with the events following the fall of Constantinople in the second half of the XVth century and the resulting loss of Caffa and other Genoese colonies. In the search for new markets, trade was immediately shifted towards the West, and as a result the type of goods traded also changed.

For Lopez, the features of the Genoese merchants blend in with those of the city itself. Due to its geographical position Genoa was destined to become a maritime power, like Venice which was built on the lagoon and projected out towards the sea. Following up this comparison, Lopez examines the common and the contrasting features in the social and political organization of the two cities which were always both "sisters and rivals".

Lopez has examined Genoa's contacts with the East in the XIVth and XVth centuries on a number of occasions, as the four essays which make up the second part of this volume illustrate ("New light on the Italians in the Orient before Columbus"; "From Venice to Delhi in the XIVth century"; "The furthest frontier of trade in medieval Europe"; "Trafegando in partibus Catagi: other Genoese in China in the XIVth century"). Chinese silk was the main object of trade with the Orient. This was greatly sought after on the European market due to its low price, and the Genoese merchants were eager to secure the rich profits which they could obtain from it. It is also well known that it was the Genoese and the Venetians who had the greatest expertise on the routes to the Orient, even though the Genoese notarial and commercial sources rarely refer to this trade. Lopez suggests that one reason for this was that the Genoese, who were by nature highly reserved and suspicious, did not want to entrust even to a notary their confidential information for fear that excessive competition would render prices unrewarding. In later centuries their attitudes changed, however, probably as a result of growing contact with the merchants of Tuscany, and they became more open in their dealings with their notaries. This is illustrated by the records of various notaries active in the XIVth century. Later, as F. Melis showed (*Origini e sviluppi delle assicurazioni in Italia (sec. XIV-XVI)* Rome, Istituto Nazionale delle Assicurazioni, 1975) they adopted private records and as a result abandoned the use of notaries.

Lopez has, however, published in the appendices to these essays numerous documents which show that although no Genoese traveller left a full account of his journeys, Genoa still had a major presence on the markets of the Orient. But he also shows that in the XIVth century this became much less profitable than it had been in the previous century, and that the greater profits obtained from investments made in the West justified the greater risk.

The third group of essays concerns Genoa's relations with the West. Although the topics covered are different, they share this common matrix, and include studies of Genoese interests in Sardinia, the rivalry between Genoa and Pisa in the struggle for control of the Tyrrhenian, and the major problem of Genoese commercial activity in Spain. In this context, Lopez argues, it would be more fitting

to speak of Genoese predominance, rather than mere presence, in Spain, as this took the form of a "multiform penetration" which at times went so far as to include exploitation of the American colonies, something normally strictly reserved to Spaniards. To achieve this commercial penetration, the means on which the Genoese relied were loans to the monarchy. Lopez points out that in the second half of the XVIth century in particular the Bank of St George and other leading Genoese concerns "became virtual arbiters of the major military and political decisions taken by the absolute rulers of Spain, through their power to grant or deny credit. And since they acquired tax-farms (*asientos*) and shares in the public debt (*juros*) in return for their capital and interest payments, they also acquired control over the finances, the economy and in fact all of Spanish life".

The final group of essays deal with a series of "technical questions", which appear in the form of an appendix. Leaving aside some of the less important, one might mention particularly the essay on "The commercial techniques of the Western merchants in Asia from the XIth to the XIVth centuries", in which the author carefully examines the most common forms of association used by the Genoese in this period, especially the "compagnia" and the "commenda", to effect their commercial penetration. These had important effects on the growth of commerce.

Overall one can say that despite the heterogeneous composition of the volume, it provides a very accurate picture of Genoa's role in the medieval economic world at a time when the city was a major protagonist on both European and Oriental markets. In this sense it provides a more effective approach to the economic history of the Ligurian city than is to be found in more general (e. g. G. Benvenuti *Storia della Repubblica di Genova* Milano, Mursia 1977) and recent histories of Genoa.

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J. H. MUNRO, *Wool, Cloth and Gold. The Struggle for Bullion in Anglo-Burgundian Trade 1340-1478*. Brussels: Editions de l'Universite, and Toronto: University of Toronto Press, 1973. pp. XI, 241.

In large areas of late mediæval Europe, despite the emergence of more complex methods of payment, the availability of silver and gold continued to matter, above all in the form of coin, but also, decreasingly, in bars and plates. The availability of actual precious metal mattered to all ranks in a predominantly rural society, from the *famulus*, who received the visible part of his annual wages in coin, to the greatest landlords who needed their supplies of coin replenished annually from their estates in order to 'live nobly'. Amongst

the industrial and commercial groups in society, particularly those engaged in international transactions, credit was much more widely available and the need for actual coin correspondingly less. The landlord interests, however, had a conservative suspicion of credit mechanisms. They felt there was something unnatural in remittances by bill of exchange rather than in bullion, and it was the landed interests that dominated the state in most parts of Eutlope. Despite the rapid evolution of public finance in the later middle ages, the state itself could only work really efficiently on ready money — and it was surprising how large a proportion of the circulating medium of a country could be mobilised for the business of the state. It was to the advantage of any government, and particularly a government engaged in the expensive business of war, to have as large a supply as possible of money in the country, to be drawn upon for its needs. England and the Netherlands were at rather different levels of economic development in the later middle ages. 'The Netherlands' was, after northern Italy, the most economically advanced area of Europe, whilst England was relatively backward. England had, however, the extraordinary advantage of happening to produce the finest wool in Europe. Probably as early as the tenth century, and possibly earlier, this advantage had given England one of the most plentiful money supplies in Europe. The export of wool ensured that England almost always had a favourable balance of trade throughout the middle ages, much as an oil producing country does today. As today there is an interdependence between oil producing states and the industrialised oil consuming states, so there was in the middle ages an interdependence between wool producing England and the industrialised textile manufacturing Netherlands. As today, each party tended to think that the other was the more dependent and that the arm of the other party could be twisted with impunity. Professor Munro's book is the story of such a series of arm-twistings, and serves to demonstrate that although a primary producer may be able to hold an industrial society to ransom in the short run, in the longer run it is the industrial society which is the more flexible and resilient.

Again and again English kings were able to empty the country of money for their foreign wars, and within a generation the balance of trade had refilled the country with bullion. John emptied it, but by the middle of Henry III's reign money was more plentiful than it had ever been before. Edward I emptied it in the 1290's, but by the end of his own reign money was again plentiful in England. However, from the mid-fourteenth century things began to go wrong. Not only were the campaigns of the Hundred Years War too costly and too frequent, but the whole of Europe was plunged into a period of economic turbulence in which bullion became scarcer and scarcer, reaching famine proportions in the two decades around 1400 and again, even worse, fifty years later. Successive English governments, not having the time to let the trade-balance refill the country with coin slowly and naturally, adopted aggressive 'bullionist' tactics to speed up the operation. With their innate

landlord prejudices against credit they felt that everything would be much better if only the purchasers of English wool would pay for it in ready cash and the sellers remit that cash to England. Little did they realise how easy it was to injure the delicate fabric of commercial credit, how effectively the Burgundian government of the industrialized Lowlands could adopt counter-measures which would hurt England far more, or how the injured textile manufacturers could adapt to doing without English wool. Munro suggests that the marked decline in English wool exports was not merely due to contracting demand, but also due to Burgundian reactions to English 'bullionism'. Professor Munro chronicles a whole sequence of separate struggles for bullion, in 1340-48, 1363-4, 1380, 1391, 1397-9, 1429-1440s and in 1463-73, in which the same unsuccessful bullionist recipe was tried by successive English governments without, apparently, learning from the experience of their predecessors until the 1470s.

This then is one of the central themes of Professor Munro's book, which I welcome most warmly as a major contribution to our understanding of the complexities of, and the restraints on, medieval trade.

On the more specific level of monetary history Professor Munro has a great many interesting things to say. When, for example, he calculated the ratios between gold and silver in England and Flanders, he deliberately did not compare, as is usual, either the relative prices at which the mints bought silver and gold, or alternatively, the relative values of coin minted from similar weights of silver and gold. Instead, he has, most ingeniously, made a series of cross-calculations, between the mint-price for a mark of gold and the value of coin minted from a mark of silver: and between the mint-price for a mark of silver and the value of coin minted from a mark of gold. He argues persuasively that these ratios were the vital ones in determining whether at any one time merchants brought gold or silver to be minted in each country, whether they transported any balances between the two countries in gold or in silver, and when, if ever, it could be worthwhile to carry on a trade in precious metals between the two countries, in which the profits to be made by taking Flemish coin to an English mint, and vice versa, might exceed the costs and risks of transporting it. He has constructed a series of six fascinating graphs (pp. 48, 59, 71, 97, 129 & 156) which compare these ratios from 1385 to 1476, and also show the actual quantities of gold and silver minted in the two countries at the same times. It is slightly difficult to read these graphs, since he has, presumably for economy of space, used a scale in which five marks of silver is made equivalent to one of gold, which means that a column of silver on his graphs has approximately half the value of a column of gold of the same height. How far his ratios actually correlated with the relative mintings of gold and silver in the two countries would have been much easier to see if the columns for gold and silver had approximately the same values.

I obviously have a very particular interest in welcoming Professor Munro's

book, for my *Monetary Problems and Policies in the Burgundian Netherlands* appeared just as he had his manuscript ready for publication. Our two books are, fortunately, very different in nature. His is much more concerned with trade, and mine much more concerned with government. He has viewed 'money' as it affected international trade. I tried to see it as it was seen by the fifteenth century rulers of the Netherlands. Our books are, therefore, complementary. Even where our work overlaps, he has not only incorporated generous references to what I wrote, but also filled out gaps that I need not have left. For example, he found the accounts of the Calais mint from 1422 to 1439-40 that I ought to have looked for, but did not.

Owing to my delay in writing this review, I am able to add that Professor Munro's book has already been extensively used by other authors. For example, the last chapters of Terence Lloyd's *The English Wool Trade in the Middle Ages* (1977) use and expand the trade side of Munro's work. Lloyd also found the accounts of the Calais mint from 1363 to 1403 which Munro did not. This information, of course, considerably modifies Munro's conclusions about the relative quantities of bullion minted in the Low countries over these forty years. Most recently one of the Oxford Symposia on Coinage and Monetary History has been devoted to *Coinage and Economic Development in the Low Countries* (Proceedings in the Press), and many of the contributions naturally drew extensively on Munro's work. It is therefore already established as a standard work on Anglo-Burgundian Trade.

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B. M. RATCLIFFE-W. H. CHALONER (translators and editors), *A French Sociologist Looks at Britain: Gustave d'Eichtal and British Society in 1828*, Manchester, England, Manchester University Press, 1977.

This small book has a misleading title. Rather than a sociological study of British industrial society during one of the more traumatic periods of early industrialization, it is merely a collection of random notes taken by an intelligent, enthusiastic young Frenchman. True, d'Eichtal had good connections and the personal affluence to study what he chose as long as he liked. He was primarily interested in the operation of the factory systems and its effects upon the living conditions of the working class. He visited industrial sites in London, Newcastle, Edinburgh, Glasgow, New Lanark, Bolton, Manchester, Leeds and Sheffield. These positive qualities were, however, dissipated by an injudicious acceptance of whatever tales were told him and an inability to focus upon any one project long enough to complete it.

The editors have done an excellent job of footnoting their translation of d'Eichtal's diary and pointing out the various inaccuracies in his observation as well as the significance of his more obscure references to individuals and

contemporary events. A nicely done subject index as well as a sympathetic memoir of d'Eichtal by Barrie Ratcliffe completes the very solid scholarly apparatus which supports the rather vapid notes of our would-be sociologist. In the conclusion of his memoir, Ratcliffe explains that d'Eichtal is of interest to modern scholars not because of his visions, which "appear bizarre, best left in deserved oblivion", or his ideas, which "seem at best impractical, at worst harebrained", but because he was a product of his times, a typical, now forgotten, mystic from the romantic generation of 1830.

Nevertheless, d'Eichtal was a man of passion and conviction—his conviction led him to join the Saint-Simonians shortly after his return to France in 1829; his passion apparently led him to abandon them in 1832. Upon his departure from the Saint-Simonians he explained to them that he found their pursuit of reason incompatible with celibacy. "Enfin, après quinze jours d'agitation et de souffrance j'ai eu *ma nuit*. Secoué de désirs, dans un transport irrésistible, loin d'une femme, j'ai coïté avec mon lit, et alors du calme m'est revenu, ma tête s'est débarrassée, mes idées se sont précisées." Perhaps his observation of the sexual licence displayed in British cotton mills stimulated a belief that industrial progress was related somehow to promiscuity. In his notes, he recounts a tale Francis Place told him of a worker (named Williams) who lamented, "I shall be weak all my life; I started having intercourse with women at the age of twelve, and so did all my pals". Perhaps d'Eichtal's notes were destined to become the basis for a definitive work on the theme, "Sex vs. Saint-Simon." More likely, d'Eichtal found that his head was clear and his ideas exact for only short interludes.

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W. W. ROSTOW, *The World Economy, History & Prospect*, Austin & London: University of Texas Press, 1978, pp. xliii, 833, \$ 34.50.

Mr. Rostow has in this book endeavoured the heroic task of telling the story of the world's economic history from the middle of the eighteenth century to the present time. He proceeds on the basis of "a particular dynamic theory of production and prices." He believes that his method makes it possible to explain those "forces making for population change, the generation of scientific knowledge and invention, and the process of innovation. It is then possible to conceive of a dynamic equilibrium path for a peaceful, closed economy and all its sectors." (p. xi) The optimum paths, thus delineated, imply that investment resources are allocated to various sectors of the economy (agriculture, retailing, building, machine construction, steel, and so on) without error or lag. In his view it is possible to formulate abstractly a disaggregated, moving rather than a static equilibrium.

He is candid in acknowledging that he omits many factors in our economic history, which he excuses by an aphorism that "in limitation lies mastery." He is frank in stating that he has given little if any attention to considerations of the growth of corporations, labour unions, social legislation, and to a large extent monetary systems and monetary policies. He believes, however, that his procedure will "contribute to a unity of view as between the dynamics of demand and supply... that we require to understand the past and to make our way through the next quarter-century with reasonable success." (p. xliii).

Rostow begins his narrative with an account of population behaviour in the last two centuries — an account replete with an abundance of statistical information both in chart and tabular form. Then he goes on with a general view of economic growth since the eighteenth century, to a consideration of growth in long-term trends and in short-term cycles, to the growth experienced by twenty countries, and finally to a tract for our times.

As one concludes the reading of this monumental task, one stands in awe at the breadth of Mr. Rostow's learning, of the enormous amount of labour which he gave to his task, and to the great agility he has displayed in keeping so many balls in the air at once. What he has produced is an empirical bulwark to his former works, which were, in my view, too mechanistic in their aim to "answer Marx." ¹

Although I stand in admiration of Rostow's present achievement, I feel that I must temper my feelings with a certain number of caveats. In the first place, the aim here is to develop a theory of growth rather than to portray the record, in all its ramifications, of what actually took place. As he himself says (p. xli) "my loyalty must be to the full complexity of the story ... rather than to the formal elegance sophisticated but over-simple models can provide," but has he not himself fallen victim, at least to some degree, to just such model-making? I think that he has.

In the second place, he has, again in my view, overly minimized the role of money and fiscal policies in economic growth. This is especially apparent in his discussion of business cycles, where *money* seems to one who studied with Wesley C. Mitchell to have been of such prime importance. In fact, the so-called Kondratief or long-term cycle was in large part a cycle of price in which money supply played a big role.

Thirdly, Rostow still employs many metaphors in his exposition, which seem to me to be misleading. He holds firm in his usage of "economic take-off", an expression which comes from aviation and ski-jumping and which implies something very sudden. I was brought up to eschew the use of metaphors and I may be unduly prejudiced about them. In a similar way, I do not like Rostow's concept of "stages of growth", which are in his account: (1)

¹ W. W. Rostow, *The Stages of Economic Growth. A Non-Communist Manifesto*: (London: Cambridge U. Press, 1960).

Take-off, (2) drive to technological maturity, and (3) high mass consumption. Such "stages" seem to me to be too loose to be useful and to imply sudden, inevitable changes. The evidence supports a view for relatively gradual change, varied changes in different segments of the economy, and in some geographical areas no change at all.

Fourthly, Rostow gives little attention to the basic values of cultures. In my own work, I have considered the "drive" (desire) for economic growth to be essential in effecting change. He also keeps referring to "progress" without giving us any indication of advances toward what.

In his concluding tract for our times, Rostow shows himself to be on the side of the optimists. He believes, or hopes, that the "benign side of the scientific revolution will triumph: that the ecumenical spirit of constructive adventure which inspired the line of men from Copernicus to Newton will prevail; and that gradually the common goal of preserving this industrial civilization and the cultures within it" will triumph. We shall not be around to know the answers, but many cultures in the past have never made it *ad infinitum*.

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R. W. UNGER *Dutch Shipbuilding before 1800: Ships and Guilds*. Amsterdam, Van Gorcum Assen, 1978, pp. XII-216.

This distinctly specialized work is far from being too specialised for students, for which the series in which it appears is, I understand, intended. But it is mainly about ship-building, and especially about the shipcarpenters' guilds, their initial utility to (and later handicap) on urban and industrial improvement in the areas where they operated. Approximately a third of the book consists of extracts from guild regulations; these differed, but only slightly as a rule, from town to town; these documents will provide a happy hunting ground for students beginning specialist studies and who are coming to realise that much research involves learning how to "spot the differences" and evaluate them between different periods and circumstances, and account for them.

The use of technical terms is also well handled, the illustrations are well-chosen and on the whole well-produced; the technically interested will, however, regret the lack of a key to the illustration of shipcarpenters' tools which we find between pages 88 and 89. One of the more interesting points to the non-technical sailing enthusiast may well be the kind of "proof", a piece of elementary ships' carpentry that the aspiring apprentice had to produce before being admitted to any guild.

What is missing is anything in general about the role ships had to play in the always hostile relationship between Dutch ships and the Northern Nether-

lands' most dangerous enemy of all, the sea, and how this affected ship-building. This opponent had done its best in the fifteenth century to tear the Netherlands in half. It was only kept at bay by relentless, unceasing toil along the coasts, especially wherever and whenever storm-surge conditions arose in the North Sea such as happened in the fifteenth century, in the last week of 1731, and as recently as the very early weeks of 1953. Moreover, in the period before steam-power, the fact that south-westerlies prevailed inhibited an easy passage home to Amsterdam through the then so-called *Zuider Zee*, to ships returning from Baltic voyages or via the Northern route from the Far East. Dutch prosperity depended on at least a neutral relationship with this greatest of all threats to her well-being. Their possession of many of the finest ports of Northern Europe did not bring them the advantages that some non-Netherlanders have supposed, because so much of what was gained through these ports had to be laid out on their upkeep and on that of the ships that plied to and from them. And in the end the sea might well have been victorious, with the aid of the silt brought down by the big rivers which flow into the sea through Dutch territory. Especially this was the situation in what was then the *Zuider Zee*. For techniques of dredging were still, even in the nineteenth century, very primitive. Buckets on a line over a wheel over the side of a sailing boat could displace sand and clear a passage. But they could not do a lasting job. One even hears of horses providing power for such a device by being trained to tramp on a platform which operated this wheel. Our author describes the device nick-named "camels", sealed empty tubs attached to the ship's bottom, giving enough buoyancy to raise ships over shifting sandbanks barring the entrance to Amsterdam's inner harbour. We know that Amsterdam's relative unsuitability, as regards her geographical position, to be Northern Europe's premier port, was understood by contemporaries, because when it seemed possible that Antwerp could fall into Dutch hands, Amsterdam's city fathers dismissed the idea as dangerous, because once Antwerp became Dutch, merchants there could no longer be denied the freedom to trade enjoyed by Amsterdam; all natural advantages, it was recognised, were on Antwerp's, not Amsterdam's side.

I have already been taken to task for making too much of the costs of repairs to the dikes caused by the storm-surge of the last week of 1731. But I find it inconceivable that a resulting 50 per cent fall in local property values, in the areas subsequently flooded by the sea, and the freedom of property-owners in these areas, sometimes for as long as twenty years, from the tax known as "verponding" which the States of Holland had to grant them, cannot have contributed to the still generally accepted, so-called "decline" of the Netherlands as a whole in the final decades of the eighteenth century.

Another discussion point which we might have liked to see in this work is about specialisation of different ships for different voyages. We are told something about timber-carriers, with hatches fore as well as aft to make it easier to take on board increasingly lengthy pine trunks for the needed taller

masts, which were stronger if not "stepped." I was told by Dr. Simon Hart, formerly *hoofd archivaris* at Amsterdam, that ships were built so that the whole of one side could be lowered and these very long masts simply rolled aboard. Subsequent caulking problems must, one feels, have been immense.

I have also been told that Dutch ships' keels were coppered, which gave them considerable protection in shallow waters. I looked in vain for any information on this. Nor was it mentioned that Baltic ports carried spares of some of the larger fittings that could be lost overboard, and which would take a long time to replace if they had to be requisitioned from Amsterdam. And one looks in vain for anything on the practical advantages of sailing in convoy — seven men and a boy, the normal complement of a convoyed merchant run, eat much less and take up less room than the armaments and their crews of a vessel that has to protect herself. All these advantages are not obvious to landsmen unless they are pointed out.

The main effect of the sea on the safety of the Dutch Republic was thus the danger to her inadequate, necessarily man-made and man-maintained defences; and water also gradually silted up her major water-way, the *Zuider Zee*. Dr. Bruyn, in his *Admiraliteit van Amsterdam in Rustige Jaren*, writes of the preference for building light-draught cruisers in mid-eighteenth century. In one of his London seminars, the late Professor Renier told us, as an indication of Dutch "decline" in the eighteenth century, of the building of a ship in a river-mouth port in the *Zuider Zee*, which was of too deep a draught to be launched. This could perhaps be regarded as an experiment, not as a crass error. Another point is Professor Price's suggestion, in Volume VI of the *New Cambridge Modern History*, that, as there were still twice as many Dutch ships passing the Sound late in the eighteenth century as of all other nations added together, we may be over-estimating the late eighteenth century decline of Dutch overseas trade. But does this apply if the carrying-capacity of these ships was much smaller than before?

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