
REVIEWS OF BOOKS

F.M. CROUZET, (Ed.) *Le négoce international XIIIe — XXe siècle*, Paris, Economica, 1989, pp. 252.

The term "négoce" is not strictly synonymous with trade; rather it indicates everything related to business: "if your body is a host place it in the hands of God, if it is a precious talent that has to grow in your hands place it as soon as possible in business" (Montesquieu, *Esp.* XXI, 7). In avoiding the "platitudo du bon vieux commerce extérieur", the intention of Crouzet and the authors of this volume is made, therefore, already quite explicit in the title. Yet although the object of the analysis is the international sector, and, implicitly, the world of French civilisation, the volume somewhat lacks unity because the analysis of business agents (families, communities, companies, entrepreneurs), places (ports, markets, trading zones) and sources (in this case legal certificates, letters of attorney and commercial handbooks) is fragmented. Moreover, it should be pointed out that themes related to cyclical movements have been deliberately left out so that the essays tend to describe only very long-term changes which have taken place in the techniques, geographical location and dimension of international trade and in social organisation, through the study of specific cases.

Given the structure of the volume, Crouzet's proposal for a thematic approach unifying all the works published, centring above all on the "retardation of French capitalism", does not really seem appropriate. Except for A. Lespagnol's essay, none the works actually furthers the debate on this problem, which began in the second half of the 1940s and is still going on today (S.B. Clough, 1961; D.S. Landes, 1949; J.E. Sawyer, 1951; R.E. Cameron, 1961; D.S. Landes, 1963; T. Kemp, 1969; C.Fohlen, 1978); neither do there appear to be any indirect connections with the debate. The real contribution of the volume seems rather to lie in showing clearly how the business activi-

ties and consciousness of contemporaries change profoundly in the period under study and how the economic and social factors allowing for the success of operators as well as of places have also changed.

In this respect, the essays enable us to distinguish at least three periods. The first (XIIIth-XVIIIth centuries) is the period in which business success was based on the merchants' ability to diversify their own activities of arbitrage, availing themselves of the resources guaranteed by the family matrix. The second (XVIIIth-XIXth centuries) is that in which success was based on both the ability of entrepreneurs — and, immediately afterwards, of trading companies — to coordinate their activities in conjunction with the political choices of states and on the degree of influence exerted by external economies on commercial activity. The type of economic and social organisation in which the entrepreneurs operate becomes crucial, as do the costs and benefits produced by such an organisation, enabling the entrepreneurs to follow or induce changes in demand through their ability to guarantee standards in the quantity, quality and price of goods and in this way to win and defend markets. Finally, the third period, the contemporary era, is characterised by the growing homogeneity of markets and by the consolidation of opportunities to acquire techniques specific to international trade through theoretical and didactic experience. In fact, the success of mercantile activity is directly dependent upon the entrepreneur's ability to take advantage of all the services provided by the international community, above all that deriving from the acquisition of information.

The definition of a precise strategy of the entrepreneur in his relationship with members of the family nucleus as a necessary condition for business, emerges very clearly in the essays of Lespagnol, Braunstein and Peyrot. Reconstructing entrepreneurial activity in the Saint Malo area using administrative and notarial sources, Lespagnol highlights the close relationship between economic activity and the configuration of the mercantile family nucleus, evincing two levels: that of the ownership of capital belonging to the single family unit; and that of the business carried out by companies formed by the same mercantile family which is reorganised according to a model extended horizontally. The importance of the family tie as an agency of continuity in information techniques and as an instrument in the creation of a context which is able to guarantee certainly is analysed, in the modern period, by Braunstein, who, through the dynamics of mercantile nuclei in the main European trade centres, shows how loyalty to a company (family) had an economic role just as important, if not more important than the role salaries had later in securing this between delegation and centralisation. The connections between family structures and market activity is at the heart of J. Peyron's analysis which shows that the emergence of Lyons as the principal international silk market was made possible by the efforts of "50 or so families" who built up a network of relationships, based on reputation and trust, which spread across the Orient, Italy, Spain, Holland and England.

These same themes are highlighted through the study of sources. Jeannin, Bolton and Hook, who examine the diffusion and composition of the international commercial handbooks published in French between the eighteenth and nineteenth centuries, draw attention to the professional shortcomings which were passed on by these means. At least up until the beginning of the eighteenth century, the most diffused handbooks contained only technical notes or simple scholastic rudiments. The importance of informal practices and of personal and family relationship, which act as a means of support in international business, is brought out even when studied in those cases where such a structure appears to be wanting, giving rise to lawsuits: Kaplan brings together the first results of an enquiry into the deployment of letters of attorney and legal certificates with the aim of documenting the economic activity of the Amiens market in the sixteenth century.

The eighteenth century also constitutes a period of overlapping between the old and new in the case of international trade. Bergeron reminds us how the guillotine reinforced the change, but this had already matured in the previous decades. Considering the century as a whole, Butel sees a need to redefine international business activity in relation to the past, underlining the variations in the dimension of trade and in the goods which formed its object. Regarding the first aspect, the growth of colonial trade is noted, and with it, the growth of ports and hinterlands which in the long term came to invert the position they occupied in the previous period: this is the century of the growth of Bordeaux, Nantes, Rouen, Le Havre, Marseilles which took advantage of the granting of mercantile privileges. During the eighteenth century warehouse trade and the importation and exportation of new colonial products grew in importance, but apart from noting the appearance of new products we should also note that profits no longer derive from primarily speculative activity but rather from a combination of fiscal privilege and conditions and investment capacity. This is true of the above-mentioned cities, and it is also true of the mercantile activity of the French community in Istanbul, studied by Eden, which was able to establish itself precisely as a result of the errors of fiscal policy committed by the Turkish government and of the backwardness of local bureaucracy in the management of international trade.

The relationship between business, changes of success, state policy and the general conditions of the economy is even more marked in the nineteenth and twentieth centuries, as is shown in the studies related to the trade treaty between France and England (1861), the dynamics involved in the awarding of contracts to French firms for public works in foreign countries and the entrepreneurial activity of finance companies. In the case of the latter, the relationship is evident both when such companies choose to carry out a form of international trade based on the capacity to provide services — as in the case of the Suez company after the nationalisation of the canal — and also when they act as a channel for improving sectoral trade in the areas of production

and consumption, promoting the professional training of entrepreneurs and of company directors and the deployment of financial means and information. This is the case of the Sucre and Denrres group, whose directors emphasise the global commitment (in terms of economic, political, scientific and political knowledge etc.) which has been demanded of them in the last decades, recalling with irony that "quand on fait du sucre, on sait tout faire".

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C.P. KINDLEBERGER, *Spenders and Hoarders: the World Distribution of Spanish American Silver, 1550-1750*. Singapore: ASEAN Economic Research Unit, Institute of Southeast Asian Studies, 1989, pp. 91.

The discoveries of silver mines in America transformed the *geopolitics* of precious metals from a territorial nexus of Africa, Europe, the Middle/Far East into a maritime balance of continents, of the world at large. Scholars have long since recognized the scale of the problem and the literature in consequence is suitably copious. Now Charles Kindleberger enters the debate, adding another perceptive study to his own distinguished bibliography. During two centuries 1550-1750, the trading nations of western Europe graduated from bullionism (which called for substantial stocks of specie) to the price-specie-flow mechanism (by which the interaction of national specie flows and price levels promoted equilibrium). He investigates three models to explain the balance of world trade. First, the persistent surplus, in which bullion is merchandise and producers of silver — in this instance Mexico and Peru — are "high absorbers" of consumer goods from Europe (via the Spanish fleets) and from China (via the Manila Galleon). Next, the persistent deficit: this denotes India and China, the "low absorbers" importing few consumer goods from Europe but having high propensities to hoard gold and silver brought by the great trading companies. And thirdly, the equilibrium or balancing model, applicable to Europe, where commercial practices reconciled differences. Among these, the bill of exchange provided an instrument to settle accounts and reduce the need to send bullion over land and sea.

The crux of the problem addressed by Kindleberger for the two centuries in question is whether the monetary behaviour of spenders (or "high absorbers") and hoarders (or "low absorbers") can be described by a single comprehensive model; or whether the intercontinental flows conformed to a triptych of three models that is persistent surplus/equilibrium/persistent deficit. At the centre, the countries of western Europe drew gold and silver from America through Spain, retained some for transactions and sent the rest to settle balances in the Baltic, the Levant, and the Far East. However, these

countries, as Adam Smith already noted, were growing in affluence and so raised their consumption of coin for transactions, and of bullion for plate, ornaments, and jewels of all kinds. In a larger dimension, Kindleberger sees the monetary vicissitudes of early modern Europe as a prototype of the deficits recurring since 1971 in the United States, now a "high absorber" of imported goods and a "low saver", a state of affairs in direct contrast with the work ethic and high savings ratio in Japan.

In the final analysis, he suggests, the question whether one or three models operate must find an answer in the economic structures and life-styles of China and India. Here he takes serious issue with K.N. Chaudhuri who maintains that India used gold and silver in much the same way as other countries, and required bullion both for transactions and for hoarding. Kindleberger disagrees and asserts that the view "that India and China are like Spain and the rest of Europe, or that Japan and Taiwan to-day are like the United Kingdom is implausible, counter-intuitive, and unacceptable". He includes an up-to-date bibliography, and writes with his customary verve.

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S.A. MARGLIN, J.B. SCHOR (ed), *The Golden Age of Capitalism. Reinterpreting the Postwar Experience*, Clarendon Press, Oxford 1990.

Published under the aegis of the WIDER (World Institute For Development Of Economics Research), an institute set up by the United Nations University in 1984 for the purpose of improving knowledge of development problems, this volume is addressed to scholars, entrepreneurs and administrators. In fact the authors (other than the editors, those contributing to the work include: M. Aoki, A. Bhadur, S. Bowles, R. Boyer, G.A. Epstein, A. Glyn, A. Hughes, A. Lipietz, B. Rowthorn, A. Singh) set themselves the following goals:

1. to define a method of enquiry which is able to act as an "antidote" to the sterile exercise in economic analysis and in purely historical investigation;
2. to study the changes which have occurred in the economic systems of the main industrial countries (France, Germany, Japan, Italy, United Kingdom and the United States) in the thirty years following the War;
3. to draw useful lessons for resolving problems that the capitalist system will have to face in the 1990s, the main ones being: how to recover high growth rates, full employment and rules of international coordination which will help to overcome imbalances between North and South.

To achieve the first goal, the study has been coordinated through historical (chaps. 1, 2, 3), theoretical (chaps. 4, 5), political (chaps. 6, 7) and economic analyses.

The period 1950-1973 is depicted as the *golden age* of capitalism, with reference to trends in investment, exports and, above all, income. Drawing on the series elaborated by Maddison in 1982, the authors show that the average annual growth rate in this period (equal to 3.8) was more than twice as high as that of the previous periods (1820-70, 1870-1913, 1913-50) and about twice as high as that of the period 1973-79. Of the two interpretative hypotheses taken from the literature and referred to in the work - a) the system prospered and floundered as a result of the type of labour organisation, level of investment, wage policy and prevailing international rules; b) the system prospered and floundered as a result of external factors such as the prices of raw materials and the pull-effect of the U.S. economy — the authors accept only the first as valid. For them, "the golden age" was made possible by the combination of an increase in investment and an increase in real wages, aligned to an increase in productivity.

These conditions are shown to exist to a lesser or greater extent in all the countries under study, according to the degree of integration between the financial system and the secondary sector, to the level of state intervention in the economy and to monetary policies oriented towards stimulating demand. In particular the latter is seen as the main element of distinction and as the reason for the lower growth levels of the U.S. and the U.K. compared to other industrialised countries. According to the authors' reconstruction, an "accommodating" monetary policy was accompanied by the emergence of international rules concerning trade organisation, which promoted its temporary success giving it equilibrium. These rules over the reduction of trade barriers, agreements to control trends in trade balances and the "standard dollar", provided stability for the investment policy of the operators even in the face of inflationary processes. Yet the continued adoption of expansive measures in monetary policy after the end of the 1960s, resulting in high wage increases, eventually led the way to recession.

According to the authors' interpretation, however, the end of the golden age was determined by a contraction in investment which was principally caused by the squeezing of profits due to lower productivity and wage increases. The oil crisis and the difficulties of the American economy which led to the abandonment of the Bretton Wood agreements are seen merely as aggravating factors. This thesis is also supported by theoretical analysis.

While showing appreciation for the analysis advanced by the Keynesian left, the authors distance themselves from it in order to underline the central role of investment — seen as a function of profit levels — in the composition of aggregate demand. More precisely, they argue that an increase in wages, notwithstanding the increase in consumption, can result in "exhilarationist" fall of aggregate demand. The fall in profits would determine a fall in invest-

ment which is greater than the increase in consumption and which can only be partly compensated for by monetary and fiscal measures. Developments of this kind, it is argued, are evident in the first twenty years following the War.

In accordance with the Walrasian model, this results in the need to establish an optimum wage level, and more specifically a function defined as "labour extraction", that takes account of the size of the active and employed population and of productivity, in order to guarantee the maintenance of a margin of profit which is able to act as an incentive for investment while ensuring a distribution of income and an employment level capable of sustaining growth in consumption and improvement in social conditions.

From this blending of historical analysis and economic theory we may derive lessons for the 1990s. The need to orient the economic policies of "exhilarationist" countries such as Germany and Japan towards loans to developing countries rather than towards increases in internal demand (through real wages increases), is emphasised. Moreover it is suggested that such loans should be used for the purchase of consumer items, especially for those produced in the U.S., in order to correct existing financial imbalances and to determine a beneficial rieurilibrium in the foreign-exchange market.

An equally important lesson drawn from the past concerns production policies. Perceiving investment as the principal element and the need to recover high profit returns as the prerequisite for their increase, the authors consider an increase in labour productivity as fundamental, although for reasons of historical memory such an increase must be dissociated from wage increases. The authors propose intervening in labour organisation and adopting the Japanese production method known as *Kanban*. Allowing for ample decentralising in the production of the partial product and leaving the company leader of the group responsible only for the decision concerning the quantity of the final product, this method would make it possible to compensate the demands for greater productivity with more direct participation of the whole production team in the definition of the product. Moreover this would make it possible to keep down costs in terms of stock.

Research for the future through the past: this is certainly the most fascinating aspect of the work and at the same time its limitation. It is the desire to pursue this path rather than the documented analysis of the authors which explains the centrality of a single factor related to a period when changes were manifold and contemporary. Looking at the interpretation of the past, it seems difficult to accept that such a complex phenomenon as the rapid growth of the industrial countries in the twenty years following the War and the subsequent collapse of an entire system of economic and institutional relations can be brought back to a single cause which is valid for highly independent economies (the U.S.) as well as for highly dependent ones (Italy). In other words, if the growing gap between wages and productivity was the principal cause of the recession at the end of the 1960s, when one considers the "end of an era", it becomes merely a contributing factor, to be seen in

context with the oil crisis and the increase in the cost of raw materials. By the same token, the period of growth in the twenty years 1950-1970 can surely not be explained without taking into consideration factors such as the industrial countries' capacity to achieve high consumption levels which owed much to ample credit facilities and to favourable terms of trade with countries producing raw materials. Those looking at the future may observe that the economic policy choices arising out of the analysis proposed in the work will necessarily have to be rethought, taking account of the revolution that is currently occurring in Eastern Europe, the process of German unification and the great influx of populations from poor countries into Europe, elements which will inevitably determine the shape of the future.

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H. PERKIN, *The Rise of Professional Society: England since 1880*, London and New York: Routledge, 1989, pp. xvi+604.

In *The Rise of Professional Society*, Harold Perkin completes the story begun in his pioneering volume, *The Origins of Modern English Society 1780-1880* (1969). In the earlier work, Perkin traced the emergence of the horizontal class structures that replaced those vertical associations, based on dependency or patronage, characteristic of English society before the industrial revolution. Now, two decades later, in a magisterial survey, he charts the rise of new vertical career hierarchies, which he believes have virtually eclipsed the Victorian "horizontal connection of class" (p. 9) and dominated English society in the late twentieth century.

One of the book's major themes, supported by an impressive command of statistical data, concerns the growth, both in size and power, of the salariat. Throughout the volume Perkin concentrates on "the continuing expansion of.. the non-capitalist or professional segment of the middle class" (p. xii), those men, and eventually women, whose wealth lay neither in land nor industrial capital, but in their own education and expertise. In place of the aristocratic and entrepreneurial belief in absolute property, the professional middle class contended that property rights were "contingent upon the performance of some justifying service" (p. 123) to society at large. While that ideal allowed the professionals to charge society a kind of rent for the use of their "property" — in other words, their skills — Perkin insists that it was not merely a self-serving philosophy. He portrays it as nothing less than the inspiration behind the foundation and construction of the British welfare state.

The volume's other major theme explores the development of corporatism in Great Britain, a trend so intimately related to the information of organised professional interest groups that Perkin could have entitled his book *The Rise of Corporate Society* with very little shift of emphasis. Building on the work of numerous political scientists, economic theorists, and historians, particularly Colin Crouch and Keith Middlemass, Perkin examines the ways in which the process of government decision-making at an informal level has come to include the spokesmen for various lobbies. In the most general terms, these representatives negotiate, outside of democratic channels, on behalf of business or labour with government ministers or civil servants, but Perkins is quick to observe that the allegedly triangular relationship encompassing employers' groups, trade unions, and the state in fact possesses a far more intricate shape, with smaller groups — representing voluntary organizations or local government bodies, for example — demanding a voice in the formation of public policy. What Perkin stresses in this complex picture of British corporatism is the fact that the representatives themselves are, in most instances, career professionals.

Perkin draws a fine, and important, distinction between the interests of the professional representatives and "the interest of those they profess to represent" (pp. 287-88), and, in so doing, he lays the groundwork for the insights that illuminate his final chapter, "The Backlash Against Professional Society". Far from interpreting the resurgence of the free market ideology in Thatcher's Britain as a repudiation of the professional ideal and its concept of contingent property, Perkin portrays it as the assault of the private sector professionals — the men who manage private corporations without owning a significant share of their stock — on the public sector professionals who run the welfare state. Because the expansion of profits means less to corporate managers than the maximization of their power and control, they are not really advocating a return to early Victorian *laissez-faire*sm, Perkin maintains. Rather they are seeking to wrest from their rivals, the public sector professionals, as large a portion as possible of the resources made available to the latter by the state. Pretending to protect the public from the encroaching tyranny of big government, the private sector professionals, in Perkin's scenario, contemplate an equally domineering role for themselves at the head of a "neo-feudal system of great private corporations" (p. xvi). Although he does not indulge in the Thatcher-bashing beloved of British academics — even ex-patriate ones like himself — Perkin cannot conceal his anger at the arrogance and irresponsibility that has led England to this perilous passage between two menacing behemoths.

If there is any hesitancy in this tightly and confidently argued synthesis, it shows in Perkin's reluctance to decide whether altruism or self-aggrandizement is the salient feature of professional behaviour. While fully acknowledging how much self-interest buttressed the policies and programmes of the salariat from the late nineteenth century, he seems unwilling to

abandon his conviction that a fundamental commitment to social justice and equality motivated England's professionals.

Occasionally, he comes close to assigning the "good" qualities to the public sector professional while relating the self-regarding ones to the private corporate managers. Nor does he elucidate his definition of "professional" as sharply as a book on the subject requires. At times, he follows the traditional sociological usage, which signifies expert knowledge acquired through specialized training accessible only to a limited number of applicants and leading to the monopolistic control of a particular service. Yet, at other times, Perkin appears to label "professional" all forms of work, even manual labour, rewarded by security of employment, paid holidays and sick leave, pension rights and other fringe benefits. At one point, he even includes foster parents in his list of the "caring professions" (p. 483). To employ the term so freely inevitably raises suspicions that much of what passes for professional rivalry in Perkin's account may, in fact, still harbour a greater element of class tension than he is willing to concede.

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L. SOLTOW, *Distribution of Wealth and Income in the United States*, Pittsburgh, University of Pittsburgh Press, 1989, pp. xix - 328, tables and diagrams in text.

This work will certainly be of great interest to those who wish to enquire into the recent developments of the New Economic History, whose influence and ideas — however indirect or diluted — have been widely assimilated and are today part of the conceptual make-up of every economic historian. In Soltow's work what remains of the "heroic" or "classical" phase of the New Economic History are a marked tendency towards quantification and interest in the main problems of economic development even though the relationship between the two is not always clear and well-drawn. In fact the sophistication in the elaboration of the data sometimes tends to overshadow the essence of the problem under study so that one is left with the impression of an "alexandrian" phase of the New Economic History which is characterised by a fascination for statistics.

Soltow's study is based on the 1798 real estate census following the imposition of the first direct tax in the USA, and develops and completes a previous enquiry undertaken by the author which was based on the 1860 census (L. Soltow, *Men and Wealth in the United States, 1850-1870*, New Haven, Yale University Press, 1975). Taking a sample from the great mass of avail-

able data (which are not without their shortcomings and are not always homogeneous) Soltow analyses the distribution of wealth (through landownership) and of income (through the values of habitations, which was also the moment of genesis of the myth of American egalitarianism).

Extensive literature exists on the subject from Tocqueville to American observers. The divergence between the more well-known and widespread opinion of the supporters of equality and that of the sceptics was exemplified in the two contrasting positions of Franklin and Adams. The hypotheses formulated by the two great politicians of the new nation are reelaborated by Soltow in quantitative models and verified using the census data. Essentially two statistical instruments are used: Gini's index, which establishes the degree of concentration of a distribution, and the lognormal curve (by lognormal is meant the variable whose logarithm has a Gaussian or normal distribution). Soltow applies an assumption to the American case which has been widely tested in human sciences: that the distribution of socio-economic data such as income has a form which is very near to that of a lognormal curve; that is, it is characterised by great inequality and concentration.

An initial inspection of the results confirms Adam's hypothesis: adult males were owners. The myth of a nation of wholly owners is therefore negated by the evidence for a majority of non-owners.

The inequity thesis is developed in the course of the study through an analysis of geographical patterns and the evolution of the phenomena. Soltow assumes and, to a certain extent, shows the stability of inequality between 1771 and 1860; a tendency towards greater equality was to be a relatively recent characteristic. The myth of American equality is thus retrieved in the present.

As far as geographical distribution is concerned, Soltow stresses the point that American inequality at the end of the eighteenth century was much greater than the myth allowed for, although it was never as great as the inequality which existed in Europe. This is, of course, a somewhat predictable result of the enquiry, but it enables us to retrieve the American myth by moving away from the unacceptable thesis of equality towards that of relative equality. The observation on regional disparities within the confederation are more interesting; contrary to Turner's thesis, inequality was just as great in the frontier regions as it was on the East Coast. Even this myth — the myth of the frontier as a leveller of social differentiations — can be retrieved by way of departures, which act as a safety valve for marginal situations.

Various points of analogy and of contact between American and European phenomena can be found in Soltow's study. The American revolution creates a situation similar to that which occurs in France and then in other European states which come under Napoleonic rule; abolition of the majorat and mortmain, introduction of a solid property right, changes in inheritance laws.

Those who study the economic history of modern Europe will find many

ideas and opportunities for comparison, which would be of even greater interest if the author had developed further the problematic issues underlying the mere form of the distribution of wealth. On various occasions Soltow approaches the problem as to the factors which increase or limit inequality through lists of factors or hypotheses rather than dealing with them in an organic way. Among the variables which stimulate equality are mentioned the confiscation of loyalist property, elimination of the majorat and fideicommissum, emigration to the West, politico-institutional data like liberation from England and the creation of a federal state. On the other hand, the causes of the increase in inequality are related to the circumstances of the budget deficit, the war with its destruction and with the allocation of land to soldiers, while inheritance models, life cycles and slavery all tend to stabilise the distribution of existing wealth. The result of the influence of the wide number of factors considered is a distribution of wealth which is more or less stable between 1770 and 1860, both on account of the weak causal power of the single variables and because contrasting variables tend to cancel each other out.

It is clear that we are dealing with many and diverse factors whose specific and relative importance are difficult to determine, especially when quantification is impossible or requires the use of extremely indirect proxies. However, it may be observed that, while he makes extensive and skilful use of statistics, Soltow does not use instruments such as multivariate analysis which make it possible to examine the relationship between different variables and to determine the factors accounting for greater or lesser concentration. Thus we may express reservation over procedures such as that of "backward extrapolation" illustrated in chapter 8. With this expedient Soltow projects 1860 data onto those of 1800 which are much less detailed (for example, he calculates the percentage of male adult owners on the basis of the percentage of owners in a town or country context in 1860 which is adapted to the ratio between the urban and rural population of 1800). This means postulating between that phenomena, changes over time (in statistical terms postulating the invariance of the coefficient of a function), something which is clearly not demonstrable and even irrelevant.

In his approach to the subject Soltow appears clearly influenced by the conviction that "the relative wealth pattern was rather impervious to new institutional relationships" (p. 243) and perhaps also, in a more general way, by the vision or philosophy of an economic history characterised by market structural inertia which is scarcely permeable by external data such as politico-institutional data — with the exception of the Constitution, which is recognised as an important stabilising factor. On the other hand, it is also true that the author has taken on a subject which has great political significance — the distribution of wealth — and perhaps his work may be seen as an attempt to test the strengths of the New Economic History in the context of socio-economic history. However, the spirit of geometry which animates the work

is not always the most suited to the task undertaken and generates a tendency for abstraction (example: analysing the relationship between the vote on the 1788 Constitution and the distribution of wealth, Soltow rests his argument on the axiom that the delegates' behaviour was directed by pure self-interest, thereby resurrecting the ghost of the *homo oeconomicus* (see p. 200 et seq.). The main criticism we may make against Soltow's methodological approach, therefore, is the tendency to reduce historical phenomena to just one fundamentally measuring dimension, which does not take full account of the complexity involved in the interactions between different variables and between quantity and quality.

Despite these reservations, however, Soltow's work is extremely valuable for the precision of analysis, completeness of description and value of results concerning single themes: for example his dealing with the relationship between inheritance models and wealth distribution deserves special note. Soltow generously offers a large quantity of materials and ideas from which the scientific community can surely benefit and which form a rich store of knowledge open to further elaboration and utilisation.

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