

S. AQUERRETA, *Negocios y finanzas en el siglo XVIII: la familia Goyeneche*, Ediciones Universidad de Navarra (Pamplona), 2001, pp. 238

Aquerreta, who has been studying for some time the Navarre financial elites in Madrid in the eighteenth century, stresses “la importante laguna del conocimiento de los grupos de financieros de la primera mitad del siglo y en general de aquellos interesados en los negocios con el Estado”, that is to say, the *asentistas* (suppliers and contractors) for the navy and the army.

Compared to the large numbers of foreigners (Genoese and Portuguese but also Flemish and French) engaged in Spanish business and finance in the sixteenth and seventeenth century, in the eighteenth century under the Bourbons native financiers and entrepreneurs were given more space. In particular, Aquerreta refers to the “hora navarra”, a definition coined by the historian Julio Caro Baroja to illustrate the large fortunes earned by the members of important families from Navarre at the Court of Madrid in the eighteenth century. Ministers, top ranking ecclesiastics and army officials, merchants and contractors all came from this region (in particular from the Valle del Baztá (in the north, in the Pamplona district), which had been an independent kingdom and which retained ancient privileges and liberties. According to Aquerreta, the reasons for this lie in the network based on family alliances and kinship ties and in the strict enforcement of primogeniture which prevented the “disinherited” from creating rival family units and a social position *in loco* and which forced them to emigrate. Over time this process became a deliberate family strategy for the younger members of the most important families who were sent to Cadiz and Madrid and America to build themselves a fortune. Their families back home received great benefits as a result, through cash remittances, the rise of their cadets, and contacts with other places which proved useful in finding positions for future generations.

Through the study of the Goyeneche family and its illustrious member, don Juan (1656-1735), Aquerreta provides an insight into the Spanish monarchy which was emerging from the deep-seated and generalised economic crisis that had overcome Europe in the mid-seventeenth century and which had to face the very serious problem caused by the lack of unity in the kingdom due to the provincial separatist movements at the very time when absolutism – enlightened or not – led to political centralisation and the crown taking on the role of entrepreneur, especially in war manufactures.

In this context the most entrepreneurial patricians who bought offices and farmed taxes and produced manufactures took on the economic leadership in Spanish society and influenced its development.

The Hapsburg and afterwards Bourbon monarchy had to resort to loans from financiers and businessmen. In particular, the Navarre group led by Goyeneche, financed the War of Succession and sided with the new dynasty of Philip V, monopolising government contracts and tax farming. Already under

Charles II, Juan de Goyeneche had been the private treasurer of the King and Queen Mary Ann of Baviera-Neuburg and later became "tesorero general de milicias" as well as ship-owner and supplier for the Royal Navy.

Yet Goyeneche's biggest achievement in the first fifteen years of the eighteenth century was the creation of a model village a few leagues away from Madrid, an industrial village, *Nuevo Baztán*, in which he applied all the principles underlying his political and social ideology: the king's service, the rise of the family through the purchase of titles, army purveyance, Colbert-type ideas to promote industrialisation and to fight the demographic crisis. With the help of royal privileges and tax exemptions Goyeneche set up various factories (for the manufacture of cloth, glass, hats, paper and acquavite).

The head of the Goyenche family had been brought up with a Jesuit education and had studied Colbert's works. He was an expert in finance but was also a man of letters and in 1697 he bought the royal concession for the first Spanish newspaper, the "Madrid Gazette", which with its manageable layout and its system of subscriptions (revolutionary for that time) turned into a profitable enterprise.

Starting with the first signs of enlightened despotism in the period of the "Ilustración española", Aquerreta examines the history of the Goyeneche family for three generations through marriage strategies, the abandoning of business activities and the subsequent dissolution of the family estate. The study is substantiated by ample archival research, carried on especially at the *Archivo histórico nacional* and at the *Archivo general de Simancas* and at the *Archivo histórico de protocolos* in Madrid and in Pamplona.

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S. BECKER, *Multinationalität hat verschiedene Gesichter. Formen internationaler Unternehmenstätigkeit der Société Anonyme des Mines et Fonderies de Zinc de la Vieille Montagne und der Metallgesellschaft vor 1914*, Franz Steiner Verlag, Stuttgart, 2002, pp. 326

Long before "globalization" became a trendy subject of post-cold war economics and sociology (and a derogatory word among believers in fair trade and environmentalists), the global economy existed. Its expansion during the XIXth century was, of course, promoted by the industrial revolution, and from the 1880s onward, the monetary gold standard provided a suitable framework for an accelerated growth of transnational business. The colonial periphery was incorporated into the world trading system as supplier of primary products, and increasingly as an area of surplus capital investment. European and US expansion, despite their tendency of creating seemingly irreconcilable national economic

interests, did certainly not prevent cross-border cooperation at the level of the firm. Even between the entrepreneurial elites of countries as hostile to each other as Germany and France there existed tightly woven nets of personal and business relationships.

In *Multinationalität...*, Susan Becker discusses early international activities of two enterprises in related fields, one Belgian, the other German. Belgium's *Société Anonyme des Mines et Fonderies de Zinc de la Vieille Montagne*, which grew out of a modest factory workshop near Liège/Luik, developed into the world's leading manufacturer of zinc by the time of the first World War, while *Metallgesellschaft*, the German firm, traded in several non-ferrous metals such as copper, aluminum, nickel, and zinc. By 1914, its dominant position in the European market had become practically unassailable. Worldwide, it was surpassed only by a handful of US-based companies (American Smelting & Refining, Anaconda Copper, Phelps Dodge). Both Vielle Montagne and Metallgesellschaft were at times run by Schumpeterian pioneer entrepreneurs. In the case of V.M., this was a Frenchman by the name of Louis-Alexandre St. Paul de Sinçay. Due to his influence as "Directeur général", Vielle Montagne took the lead in repeated efforts at cartelizing the global zinc market. De Sinçay's counterpart at Metallgesellschaft was Wilhelm Merton (1848-1916), scion of one of Frankfurt's prominent Jewish families, which also included the Rothschilds. Under Merton's aegis, Metallgesellschaft invested heavily in research and development, with the aim of marketing metallurgical patents and licenses on a worldwide scale. In addition, the company acquired a banking branch to facilitate its commercial dealings with clients in Germany and abroad.

Becker's choice of the European non-ferrous metal sector to illustrate what she calls "multinationality" seems well justified. Few other business sectors were equally hard pressed to develop strategies for successful international operations. One reason can be found in the uneven development of production and consumption in core industrial areas of the world. During the XIXth and early XXth centuries, both the output of and the demand for non-ferrous metals in Britain, France, Germany, and the US increased rapidly. Yet, only in the US did productive capacities match or even exceed the growth in consumer demand. As a result, Europe's metallurgical industry as a whole lost market shares to American manufacturers of copper, lead and zinc. Another problem confronting the Europeans was the gradual depletion of their continent's non-ferrous metal ore mines. Although in some cases (like that of bauxite for aluminum production) European mining continued to be of importance, industry in general became dependent on ore supplies from places as remote as Chile, Mexico, and Australia. This particular situation, combined with the need to counter the American challenge, forced non-ferrous metal producers and traders in different European countries to contemplate, and in many instances to adopt, strategies of concentration, international cooperation, and collusion.

As Becker convincingly argues in the introductory chapter of *Multinationalität...*, good economic history must, at least to a certain extent,

build on a theoretical foundation. This is why she does not limit herself to a simple description of how Vieille Montagne and Metallgesellschaft tried to safeguard their business interests through foreign activities. Instead, she defines three alternative approaches to inter-organisational cooperation on a global level (special contractual relationships, cartelization, foreign direct investment). Then she proceeds to explain what influenced V.M.'s and Metallgesellschaft's respective choices over time. The key, according to Becker, is provided by Coase's and Williamson's findings on the relevance of transaction costs for strategic decisions of firms. Both companies she studied were driven by a desire to limit transaction costs, says Becker. Only in very rare instances of foreign direct investment by Vieille Montagne and Metallgesellschaft the cost factor was ignored or considered less important than other strategic parameters such as geographic or ownership advantages for the investor.

Two extensive chapters on Vieille Montagne and Metallgesellschaft are the centerpiece of Becker's book. Each is divided into sub-sections dealing with foreign direct investment, cartel formation, and long-term supply and delivery contracts. In these sections she combines traditional narrative business history with attempts at interpreting her archival sources in a Coase terminology. The skilful treatment of complex topics should be lauded. These include Vieille Montagne's strategy of horizontal as well as vertical integration, leading the firm to acquire, *inter alia*, a zinc-sheet producing plant in Prussia, and zinc-ore mines in Sweden and Sardinia. As a supplement to foreign direct investment (FDI), Vieille Montagne secured its ore basis through agreements with mining companies in Spain and Prussian Silesia. Prussia's "Schlesag", a conglomerate of mining and manufacturing companies, acquired the right to sell V.M.'s products in Germany, while V.M. became Schlesag's exclusive sales agent in France, Britain, and the U.S. Finally, during the years 1886-1894 and 1909-1914, V.M. played a major role in setting up two consecutive international zinc cartels. Here it seems to have seen a chance to secure its market position by entering into a form of international cooperation which required comparatively low transaction costs.

As a company focused on trade, not manufacturing, Metallgesellschaft had no strategic interest in incorporating mines or factories, although there were instances when it did so. The bulk of its FDI went into companies with a profile comparable to its own. Thus, it founded trading subsidiaries in Belgium, Austria, Australia, and the United States. During the existence of an international lead cartel (1909-1914) Metallgesellschaft served as its selling agent. As such, it prevented the establishment of direct relations between producers and consumers of lead (which had been the original purpose of cartelization among lead manufacturers).

It is this type of detailed factual information which makes *Multinationalität...* a valuable historical reference.

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J.U. BERNARDOS SANZ: *Trigo castellano y abasto madrileño. Los arrieros y comerciantes segovianos en la Edad Moderna*. Junta de Castilla y León. Salamanca 2003, pp 230.

Since A. Smith wrote his famous "The Wealth of the Nations", the presence of a well developed network of urban markets has been considered one of the main sources of economic growth in European preindustrial societies. This explains the interest shown by scholars in the study of how big European cities stimulated economic development, as can be seen, for example, in the influential studies by E.A Wrigley on London and L. De Rosa on Naples. Regarding Spain, it is well known that the collapse of Castilian cities in the last decades of the sixteenth century and the first half of the seventeenth was one of the main reasons for the economic crisis suffered by the country. There was, however, an important exception to this situation of continuous crisis and urban decline. In a period when the size and importance of the old urban centres of the kingdom, such as Burgos, Toledo and Valladolid, dramatically decreased, Madrid reaped the benefits of being the capital of the most powerful empire of the time. As a result, its population grew from 20,000 people in 1550-1560 to around 130,000 in 1630, and this poses the interesting question of how Madrid's sudden expansion affected Castile's economy.

In 1985 D. A. Ringrose, heavily influenced by E.A Wrigley's works on London, formulated an answer to this question¹. According to him, the growth of the new capital increased the difficulties of other Castilian cities. Madrid absorbed a substantial part of the resources and productive factors previously enjoyed by other cities, depriving them, for example, of the wine and corn supplies needed to feed their population, to which the misfortunes of Toledo testify. At the same time, the capital attracted a substantial part of the incomes generated by Castile's economy through taxes and land rents, but the problem was that these incomes were used by the Crown to pay for its ambitious foreign policy, while the nobility invested their rents in conspicuous consumption and not in the promotion of economic life. Taking all this into account, it is not surprising that Ringrose should point to Madrid as a good example of a parasitic city whose expansion, far from stimulating the development of the surrounding countryside, should be ranked in the list of factors for Castile's decline.

As all those interested in Castilian history will surely know, Ringrose's theory was, and still is, highly influential, but in the last decade a new approach has emerged. According to this new perspective, well embodied in the works of the *Equipo Madrid*, the influence of the capital on Castile's economy was much more positive than was assumed by Ringrose and the book under review deserves to be considered a significant step in this direction².

¹ D.A Ringrose, *Madrid y la economía española. 1560-1850. Madrid. Corte y país en el Antiguo Régimen*, (Madrid 1985).

² See J. M Lopez Garcia,(dir), *El impacto de la Corte en Castilla. Madrid y su territorio en la Edad Moderna*, (Madrid 1998).

In it, J.U. Bernardos Sanz analyzes the role played by the muleteers of two small Segovian towns, San García and Etreros, in Madrid's corn trade in the seventeenth and eighteenth centuries, and this allows him to offer a broad view of the relationships between the capital and the Castilian economy. Madrid's wheat supply system has usually been considered a classic example of a politically controlled trade. In order to guarantee bread supplies, the surrounding towns and villages had traditionally been compelled by the Crown to send a fixed amount of bread to the Capital (*Pan de Registro*), and this was supplemented with extraordinary corn purchases funded by the public granary (*Pósito*) to respond to bad harvests. The problem with this interpretation is that it forgets that the *Pan de Registro* collapsed as a result of the major crisis of 1631-32 (pp 51) which revealed the impossibility for most villages to supply the capital with their fixed quotas, so from 1633 on a new system was developed.

The new model had two aspects. First and foremost, the authorities decided to rely on the free market to obtain the wheat and flour they needed (pp. 57). Second, the *Posito's* role as a safeguard against bad harvests was preserved, so during the rest of the period covered by the book the mixed system of free trade with some intervention was one of the main hallmarks of Madrid's grain supply. It should be noted that these transformations also involved a major change in the areas supplying corn. Until 1631-2 Madrid had obtained its flour and bread from its surrounding hinterland, but from 1633 Old Castile became the main source. From an economic point of view, this reorganizing had a clear economic meaning. Old Castile contained some of the most important corn-producing areas in the country, like the famous *Tierra de Campos*, which had supplied the region's dense urban network in the sixteenth century. The depression affecting the towns in the area in the first half of the seventeenth century posed a threat for local producers, but, fortunately for them, the sudden growth of Madrid averted the dangers of falling demand. At the same time, it should be emphasized that old Castilian producers had two important advantages. First, as might be expected, the Court demanded good quality white bread, and the type of wheat tilled in the *Tierra de Campos* and *Arévalo* (*candeal*) was well suited to this type of demand. Second, as there were many mills along the routes linking Madrid with the production areas, it was easy to grind the wheat in them, sending the flour to the capital at a lower cost.

Of course, all these advantages would have been useless without the presence of an active group of intermediaries. In this context, the importance of the muleteers of San García and Etreros (chapter five) is easy to understand. Both towns had characteristics that help to explain why their inhabitants developed an intense activity as carriers. Most of the land was in the nobility's and church's hands, and there were no large areas available as common land either it should also be added that, unlike other nearby towns like *Santa María de Nieva*, local conditions made the development of textile industries in San García and Etreros impossible, so the possibility of obtaining an independent

means of living for their inhabitants in agriculture or industry were always scarce and trade and commerce naturally seemed to them the best alternative.

At first, these muleteers were mere intermediaries. They owned their own mules and chariots, carrying the wheat from Arévalo and Tierra de Campos to the capital. This gave them extensive knowledge of the market and soon they began to buy the wheat, milling it and transporting the flour to Madrid, so during the eighteenth century these muleteers were something more than a group of humble intermediaries and their important role awakened the suspicions of the authorities (chapters five and six).

To understand this we have to remember that the history of Castilian and Spanish agriculture in the eighteenth century was marked by the conflict between the supporters of the political control of the sector through a system of politically fixed corn prices (*Tasa*) and supporters of the free market. Those supporting the first option also thought that a good way of guaranteeing wheat supplies was the use of *Pósitos*, whose main task was to build up corn stocks in order to sell them at artificially low prices in moments of crisis and bad harvests.

In 1765 the Crown abolished the *Tasa* with the idea of stimulating agricultural production but, as far as Madrid is concerned, the *Pósito* was preserved. In the years just after 1765 the city was well supplied but in the last two decades of the century the end of economic expansion and the bad harvests caused serious problems, aggravated by the weakness of the *Pósito* (pp 154-55). The corn stored in this institution was sold at low prices in times of crisis, so it was nearly impossible to recover the sums invested by the public granary in the purchases and the *Pósito* suffered serious financial losses, imposing a heavy burden on Madrid finances. In line with recent research, J.U Bernardos sees the low productivity of Castilian agriculture, and its extensive character, together with the fact that the corn market was controlled by the privileged groups (pp 147-8), as the main reasons for the problems in Madrid's corn supply. But the supporters of the *Pósito* and interventionism viewed things in a different light. For them, the roots of the problems were the speculative hoarding carried out by the intermediaries, so their strong hostility to the traders of San García and Etreros is easy to understand.

As we have seen, the activities of these traders had expanded in the eighteenth century, especially in San García (chapters 7 and 9). Of course, many of them were still mere muleteers, but the most dynamic members of the group bought vast amounts of corn from the big owners of the Tierra de Campos and Arévalo, and some even leased their tithes to the religious institutions. Although the supporters of the *Pósito* always criticised them, the real problem was that it was almost impossible to guarantee the city's corn supply without the help of the traders of both towns. Perhaps the best indication of their importance can be found in the fact that the *Pósito* (pp 180) had to rely on San García and Etreros muleteers and traders to transport its wheat at different times in the eighteenth century, something that predated the decision adopted in 1802, when an inhabitant of San García was designated by the *Pósito* to buy corn in Old Castile.

After many decades of strong hostility, then, even the Pósito had to acknowledge the need to use the knowledge and first-hand experience of these much criticised dealers to build its own wheat stocks.

After reading this book we would like to add some remarks. As J.U Bernardos reminds us, San García and Etreros were far from being exceptional cases. Changes very similar to those described in the work can be found in other regions of the country, such as the Maragatería in León and the Armuña in Salamanca, where land transport activities were developed in the same period. This reflected the changes brought by the seventeenth century crisis in the Castilian trade network. During the urban crisis in the first half of the century the kingdom's old trade network disappeared, and a new one came into being. San García and Etreros, together with La Armuña and La Maragatería were an important part of the new set of commercial links and relationships, coordinated and directed from Madrid.

The capital's supply system, as far as corn is concerned, always retained a strong interventionist element, but this should not hide the progressive expansion of free-trade, specially after 1632. All this provides convincing evidence for a reconsideration of the capital's economic role. The growth of a rich urban market in the centre of Castile, at the very moment when the collapse of the country's old town depressed demand levels, stimulated corn production, and the same could be said about other crops like vines. Taking this into account it is clear that the crisis did not prevent changes and readjustments. The expansion of Madrid brought the development of interesting agricultural and commercial transformations, so, in line with the research carried out by the *Equipo Madrid* in recent decades, the view of the capital as a parasitic and babylonian centre needs some reconsideration. There are some grounds for arguing that without Madrid the problems suffered by the country would have been even more serious. Needless to say, for all those interested in this important chapter in Castilian and Spanish history, the reading of this book will be fundamental.

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J. CLINQUART, *L'administration des douanes en France de 1914 à 1940*. Préface de Jacques Campet, Ministère de l'économie, des finances et de l'industrie – Comité pour l'histoire économique et financière de la France, Paris, 2000, pp.XXV, 482.

This book is yet another piece in the imposing study of the French Customs on which Clinquart has been working since 1977 under the aegis of both the *Association pour l'histoire de l'administration des douanes françaises* (five volumes) and the *Comité pour l'histoire économique et financière de la France*.

Clinquart is an ex-interregional director of French Customs. He began his research by examining fiscal institutions in France during the *ancien régime*, with particular reference to those farmed out to the *fermiers généraux* (*Les services extérieurs de la Ferme générale à la fin de l'Ancien Régime. L'exemple de la direction des fermes du Hainaut*, Paris, Comité pour l'histoire économique et financière de la France, 1996). He went on to study the changes that Customs underwent during the French Revolution, the Napoleonic Empire, the Restoration, the year 1848 and until the Third Republic. In this book, Clinquart tackles the most recent period when the functions of public administration were stabilized, a public administration which, according to him, has had very distinctive functions right from the outset. This singularity is to be seen above all in its double function – both fiscal and military. Not surprisingly, the same may be said of Italy, with the legacy of the Savoy state and the Napoleonic period. After the unity of Italy, there was a gradual change in the organisation of the customs and excise police and its duties which included intervening when the population was in danger, including the event of war: in 1907, the customs and excise police were granted the use of military stars denoting rank, and in 1911, during the war between Italy and Turkey, war colours.

In France, despite the attempt, both during the Revolution and in the Napoleonic period, to impose military status on the customs service, and despite the fact that in 1831 a special ordinance created a “military customs corps”, the customs services managed to maintain independence as far as their function and their employment were concerned. This was due to that dualism which Clinquart emphasises (*“le corps militaire des Douanes fut en 1839-1940, comme il l'était depuis l'origine, une institution ambiguë”*) and to the two branches of activity: the “bureaux” and the “brigades”. The “brigades”, employed mainly to defend frontiers and fortresses, preserved a special characteristic of their own for a long time compared to the “sedentary” services, so much so that when, in the 1920s, professional associations were organised into professional unions, this specificity survived and took on a political aspect: *“Du côté des sédentaires, les liens avec le parti socialiste (...) ont toujours été réels, mais discrets. Au contraire, du côté du syndicat des brigades, on n'a jamais fait mystère d'une politique tendant à s'appuyer sur les forces politiques de gauche”*.

The evolution of customs administration is, for Clinquart, a means of reconstructing the crucial stages in French financial and fiscal policy between the two world wars and of analysing the reactions and the institutional developments which political events and social changes brought about in a public administration.

As Campet points out in his preface: *“L'histoire de l'administration des douanes, surtout dans cette période mouvementée de l'entre-deux-guerres, ne peut que rejoindre l'histoire tout court (...) rejoint aussi l'histoire économique (...). L'histoire de la douane rejoint l'histoire sociale de notre pays avec la montée du syndicalisme dans la fonction publique (...) les circonstances qui ont permis l'entrée des femmes dans l'administration à la fin de la première guerre mondiale, ou encore le développement des œuvres sociales”*.

The book tackles hitherto unknown aspects of the work of customs administration, managerial staff and frontier officials connected with events of political history, such as the Spanish War. In 1936, after much indecision and faced with the adverse attitude of the right-wing and conservative European forces, the Popular Front led by Léon Blum voted in favour of "non-intervention" when the Republican forces asked for aid. However, faced with public opinion that was very divided, especially after Germany and Italy had sent arms to the Francoist rebels, the French government allowed its own prohibitions to be unofficially violated, obviously with the support of the financial and customs authorities, such as, for example, Gaston Cusin, head of the financial ministerial staff and Louis Hyon, general manager of Customs, both connected with the union. They devised an ingenious system for bypassing controls, while apparently respecting regulations, in order to let arms and other war material through to Spain both by land and by sea.

Clinquart gives an explanation of these facts: "*Nous avons eu la chance de pouvoir consulter un fonds d'archives de la direction des douanes de Perpignan qui présente le double mérite de confirmer les informations fournies (...) par les témoignages des contemporains (...) et de restituer l'ambiance très particulière dans laquelle a été menée une politique clandestine qui contredisait la politique officielle*".

This is one of the merits of Clinquart's book which is based on first-hand sources, often not easily found: these are not only papers regarding central administration kept in the Archives Nationales and at the *Service des archives économiques et financières* of the Ministry of the Economy at Savigny-le Temple, but above all documents found in local archives, departmental archives and the archives of the customs service regional head office. Clinquart, quite rightly for his type of reconstruction, prefers press sources, and emphasises their contribution, in particular "*Annales des douanes*", thanks to which "*des milliers de circulaires, lettres (...) et notes (...) portant sur les aspects les plus divers de la vie administrative*" have been kept, and "*L'Action douanière*", the periodical of the union organization which gathered together the greatest number of Customs officials between 1920 and 1940.

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M. FELDSTEIN, *International Capital Flows*, National Bureau of Economic Research, Chicago, The University of Chicago Press, 1999, pp.X-487.

The National Bureau of Economic Research has produced this very interesting book on international capital flows which contains the papers presented by leading economists at the Woodstock Conference, Vt., (held on 17 and 18 October

1997) and other important studies on the subject. The range of the cases examined in relation to international capital flows makes the book one of the most up to date and most complete of any study on the subject, with a division into eight chapters. Written by leading authorities on the international economy, these address both analytically and critically the theme of capital circulation in today's markets, according to area (Latin America, East Europe, East Asia) and according to sector (banking, equity markets, foreign direct investments, credit and debt risk, currency crises), examining their influence on trends in capital flows. At the same time, from the analysis it emerges that the markets themselves were heavily influenced by capital movements. Therefore, on the basis of the contents of the essays and the views expressed by their authors, we may draw a series of interesting conclusions about this very important subject.

We should begin by observing that in recent years the international economy has often been treated as an exclusively mathematical science and turned into a tool for making forecasts, leaving less and less room for analysing and interpreting contemporary trends. In the light of today's world economy, we should point out that, firstly, such a condition does not do justice to the subject of economics since it focuses on only one of several important aspects. Secondly, market trends and the occurrence of events which are sometimes unforeseeable should teach us that forecast graphs and equations based on the mathematical and scientific method are often confuted in the medium and long term.

In *International Capital Flows*, these considerations arise critically since the international economy is once again treated as a social science as well as a mathematical science and the question of international capital flows is examined in order to provide a much broader view and not just one which is expressed in mathematical and statistical terms. Of course, given the strong technical bias and the style adopted by the authors as speakers at the Woodstock Conference, some issues are only touched upon. For example, in the case of capital flows to Latin America, closer attention should have been paid to the differentiation in the composition of incoming capital; regarding Eastern Europe, the increasingly dynamic relationship between the European Union and the eastern European countries who will join the EU by 2007 is taken for granted. Lastly, in relation to the markets of East Asia, it would have been opportune to dwell on and to evaluate the increasingly "three-way" approach to the international monetary system according to which we are heading towards a division into three areas: the euro area, the dollar area and the yen area (to which could be added another area dominated by the Chinese yuan).

In conclusion, this book is a very interesting contribution to the subject of international capital flows both from the point of view of its contents and of the analytical methodology used in carrying out the study.

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H.GARCIA Ricardo: *La industria textil de Astudillo en el siglo XVIII*. Diputación Provincial, Palencia, 2003, pp 246.

During the last decades of the twentieth century there was some controversy about the development level of the Castilian economy during the early modern period. For example, Henry Kamen described Castile as a basically underdeveloped country which, thanks to a combination of good luck and well known dynastic episodes, achieved political hegemony on the continent in the sixteenth century and the first half of the seventeenth. From a different point of view, other historians, such as Pierre Vilar, came to similar conclusions. According to them, the Castilian economy was a textbook example of a peripheral economy specialized in raw wool exports to the most dynamic European centres and in the import of all types of manufactures.

Nowadays, after the detailed research carried out in recent years, this view has undergone serious reconsideration and it is no longer possible to describe the Castilian economy in terms of backwardness and underdevelopment. Although comparing Castile to the most advanced European areas would be exaggerated, today we know that sixteenth-century Castile was one of the most urbanized regions of the continent. This created a favourable environment for the expansion of a long list of industrial activities, in particular the development of textile industries in cities such as Granada, Toledo, Cuenca and Segovia which have long attracted the interest of historians. As a result of this, we have a good understanding of the main lines of development of this basic sector in the early modern period, but, as R. Hernández reminds us, this should not hide the contemporaneous importance attained by the rural textile industries in a large number of centres scattered all over the country. The main objective of the book under review is to analyse one of these centres: the old Castilian town of Astudillo.

Astudillo, a town situated in the Tierra de Campos, a well known area where other centres such as Villaramiel, Amusco or Ampudia also had an important textile sector, was specialized in the manufacture of cheap low quality woollens (*paños docenos and milenos*) sold in the surrounding areas and in other regions like Galicia. Measured in terms of value, its production was not very important because of its low price, but, in terms of volume, it could well be compared to that of other textile centres of Castile (chapter 2, tables 8 and 9). The growth of Astudillo's textile industry is analysed by the author in the context of Castile's eighteenth-century economic and demographic expansion, which extended the market for low-quality woollens, providing at the same time the surpluses which caused the town's demographic growth (chapter 3). In this connection, it is interesting to point out that the author shows that the main cause for the growth of Astudillo's population lay in the continuous arrival of women from the surrounding areas, attracted by the opportunities opened to them in textile manufactures.

Astudillo shared many characteristics with other centres at that time. First, agriculture retained a basic role in the local economy (chapter four). Second, we have already emphasised, Astudillo's manufacturers (*fabricantes*) produced cheap and low-quality woollens, so, according to the author, the possibility of obtaining big profits from this activity was always limited. In fact, it seems clear that the main source of profit was the low cost of the women and children employed in local manufactures (pp 163-4). As a result, in the third place, most of Astudillo's *fabricantes* were compelled to supplement their work in industry with other occupations, working in agriculture, so it is quite clear that for many of them the textile industry was only a good way of supplementing their incomes (chapter five). Of course, a small group of land owners and manufacturers soon achieved a hegemonic role in the sector, reinforcing it with investments in fulling mills (*batanes*) and with the control over the local town council, but this does not change the basic fact that most *fabricantes* were small producers.

The role of women and children in Astudillo's woollen manufacture is one of the most interesting aspects of the work. Because of the problems of our documentary sources the importance of both groups has frequently been underestimated but, thanks to the rich store of information found in the *Catastro de Ensenada*, probably the best documentary source for eighteenth-century Spain, the author has averted this problem. In fact, Astudillo's textile industry was marked by the presence of a strong gender differentiation. As was usual in other textile centres, women and children were occupied in the preliminary phases of textile work, milling and combing the wool, while men controlled the other phases (pp 158-9). It should be emphasized that milling and combing were the phases which attracted the continuous arrival of women to the town, so they deserve to be considered the main cause for its demographic growth.

If we consider that the characteristics of Astudillo's industry were very similar to those found in other centres, it can be said that the reading of this book will be of some help for those interested in understanding the structure and functioning of Spain's rural textile industries in the eighteenth century. The author offers a detailed and complete view of Astudillo's textile industry, but, probably because he has mainly relied on the *Catastro de Ensenada*, it is a highly static view. Therefore it might be interesting to complete it with a more dynamic analysis, focused on basic questions left out of the present study, such as the origins of Astudillo's textile industry; its development during the sixteenth and eighteenth centuries and its final crisis in the nineteenth century.

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A. HEYWOOD, *Modernising Lenin's Russia. Economic Reconstruction, Foreign Trade and the Railways*, Cambridge University Press, Cambridge, 1999, pp.XVIII-328.

As is well known, in the nineteenth and twentieth century in all countries (think of the recent studies by Stefano Maggi on Italian transport economics and politics), especially in countries which are slowly industrialising, railway development has had a doubly significant role: politically in relation to achieving a country's "material" unification and being a strategic instrument for national defence (transporting men and materials) and economically in relation to the development of domestic and foreign trade with the transition from free-trade policies to forms of protectionism linked to the need to promote industries producing rolling stock and means of transport as well as to the exportation of goods.

Heywood, who teaches at the University of Bradford (Yorkshire), has been studying for several years railway policy in Bolshevik Russia on the eve of the 1920s (see the recent article *Russia's Foreign Supply Policy in World War I: Imports of Railway Equipment* in this *Journal* – vol. 32, 1, Spring, pp. 77-108) up to the rise of Stalin, and has also examined the previous policies adopted by the Tsars. In this book he provides a detailed picture of the directives issued by the revolutionary governments to rekindle trade and production in the former Romanov empire, bringing to light an important process of continuity and discontinuity in the pre-revolutionary path to modernisation and the post-revolutionary path to reconstruction.

Heywood is keen to point out that "the building of railways had played a leading role in the tsarist modernisation of Russia since the Crimean War. It had radically improved the transport system *per se*, stimulated industrial production and trade, opened up new regions for colonisation and development, and accelerated Russia's integration into the international economy by providing new opportunities for foreign trade and investment. In a political sense, railway transport helped the government exert its authority, bind the regions more closely together and strengthen the empire's defence capacity. So when the Soviet leadership began tackling the economic crisis in late 1919, it naturally viewed the railway crisis as one of its most urgent problems."

We should, however, bear in mind that the forced modernisation and industrialisation carried forward in stages by the tsarist government and implemented at the end of the nineteenth century by the finance minister, Count Serghjei Iulevic Witte, was unpopular among landowners and nationalists, who were suspicious of the importation of foreign materials and capital; we should not forget that French banks in particular had favoured Russia's industrial development and financed its expansion in strategic areas like north China as a defensive device against Germany.

Similar considerations dictated Lenin's economic policies. At the tenth Congress of the Russian Communist Party in 1921, the Bolshevik leader stressed "the economic necessity of encouraging foreign capitalists to invest in Soviet industry as concessionaires, for this would bring income and modern technology (.....) he also asserted that the reconstruction of heavy industry would rely mainly

on foreign capital" and only with the cooperation of foreign capitalism. It is clear that in the light of the disastrous economic situation in the aftermath of the Revolution the government saw the transport crisis as one of the most urgent problems, to be solved with big imports of locomotives, coaches, boilers, etc.

Nonetheless, Heywood emphasises the great difference with the globalising "Vitte system" of 1890, "accused of causing famine and selling Russia to foreign capitalists". In the great Socialist dream of reconstruction, the Bolshevik government chose to tackle the shortage of resources "by adopting a sector-by-sector approach to economic development" concentrating "on one or another front to repel the greatest threat". With only scarce resources at their disposal "the Bolsheviks sought a quick breakthrough with the reconstruction of just one sector of the economy; furthermore, they were prepared at least temporarily to abandon the pre-war policy of industrial protectionism and try to import capital equipment to force the pace of railway reconstruction."

It was no accident that a special Russian Railway Mission Abroad was set up in 1920 with the specific task of deciding and managing the purchase (amounting to 300 million roubles) of railway material under the supervision of the People's Commissariat for Foreign Trade. The Mission was headed by Prof. Iurii Vladimirovich Lomonosov (1876-1952), an engineer and researcher of great merit who had reorganised the transport network in Moscow and in Romania during the first world war. Heywood consulted Lomonosov's unpublished diaries and correspondence which are held at the University of Leeds Russian Archive and the documentation on the Commission kept at the Moscow archives. Lomonosov had the support of Lenin and partly of Stalin, although only up to the victory of the NEP; he was subsequently forced to flee to the West and died in Montreal in the 1950s.

Following the widespread discontent caused by the continuing economic crisis, against which the Bolsheviks' front by front approach was, in Heywood's words, "simply unworkable and naive", the transition from Trotsky's permanent revolution and war communism to the New Economic Policy was inevitable. Such a transition could only lead to "a retreat from the grand objective of rapid economic reconstruction", encouraging protectionism and the nationalisation of industry and a slow and constant action based on Stalin's doctrine of "socialism in one country" without the support of other countries.

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L. RIBOT, *La Monarquía de España y la guerra de Mesina (1674-1678)*, Editorial Actas, Madrid, 2002, pp. 680

The war which followed the Messina revolt was caused by Louis XIV's support

of the rebels. At that time, such a conflict in one of the Spanish Monarchy's strategic territories was supposedly a test for the whole "Spanish System" in Italy, an area with which Spain had special personal and cultural as well as political ties.

Professor Ribot uses these events to examine the circumstances of the Monarchy from a particular perspective. His detailed analysis enables us to revise our understanding of the mechanisms on which Spanish power was based and how it was exercised. These are not very well known aspects of a period and an area which was still very important for Spain and Professor Ribot is undoubtedly the person most qualified to have carried out this study, given his wide research on Italy. As Domínguez Ortiz points out in the introduction, Italian scholars have been more concerned with this common period of history than the Spanish. Some time ago at the Valladolid School, Professor Enciso Recio decided to create a research agenda to redress this situation. The then young Professor Ribot was one of the scholars who took up this line of enquiry which has borne fruit over all these years: Italy is now a subject that is more widely studied among Spanish historians.

Ribot's present work can be seen as the culmination of these studies which aim to revise issues of common interest to both Spaniards and Italians in the early modern period, especially in the seventeenth century, and above all to fill several major lacunae such as the subject under study. The work fits well into a recent research trend to which Ribot has himself made an important contribution: namely the rethinking in our understanding about Charles II's reign, one of the most ill-viewed in Spanish history, perhaps more as a result of our ignorance than of what actually took place. Clearly there was decline but such decline had many nuances.

Messina demanded a big effort on the part of the Monarchy which could hardly afford to forgo the territory for a number of reasons. This effort demonstrates the limitations and the possibilities of the institutional system in that period. Undoubtedly, the military and naval mobilisation, the financing of the war, the relations with local elites and the structure of command all reveal serious shortcomings but they also show positive features which up till now have not been taken into consideration. Despite its "decline", the Monarchy was still able to drum up support both within its borders – in the case of Messina – and outside its territories, for example, exploiting its new relationship with Holland and Britain which demonstrates its capacity for diplomatic action at the time, although we have to say that such diplomacy was not effective in other Italian territories, afraid of French action. It is certain that France did not stake all its interest into conquering Messina which may be the fundamental reason for Spanish success, but it is no less certain that its progress was seriously hampered and the hoped for insurrection did not take place. As Ribot states, Spain's greatest achievement was the resistance and the loyalty of the population, which proved to be a key factor in the Monarchy's overall unity. In this connection Ribot makes some interesting observations about national identities which tend to revise thinking about nineteenth-century nationalism. The situation in the seventeenth century could have been very different.

A substantial part of the book deals with economic aspects. The Monarchy's shortcomings emerge with its difficulty in recruiting men and providing ships through the lack of money and credit. Significantly, Naples was burdened with the heaviest expenses, with the help of Milan and Sicily itself, while in Castile, which also paid for the war, every possible means was employed to obtain "el alivio de los vasallos".

However, regardless of possibilities and results, Ribot's study of the financing of the war gives us a crucial insight into how such operations were carried out in the seventeenth century. From the initial measures up to the final stages, through the examination of credit mechanisms and the economic background to military organisation. Ribot's work is also of great interest in relation to another subject about which he has considerable knowledge: military organisation and its relationship with the world of finance.

In this respect, the Messina war, which was not actually a major war, reveals the problems arising from the lack of credit and, more precisely, the lack of credibility which the Monarchy suffered in Italian financial circles. The money sent from Spain in the form of letters was delayed because bankers refused to endorse them until they received surety for their payment from the Royal Treasury. On the other hand, the exchange rate demanded by bankers damaged the Monarchy and when it sent specie to avoid the banks in Palermo, the risks increased the costs. It is clear that the Monarchy was no longer the land of plenty it had once been and the business opportunities it offered were less attractive. By 1674 the Mediterranean market had lost much of its former importance and the major international financiers were now turning to the Atlantic.

If the Monarchy's unfavourable economic circumstances undermined financial operations, other resources needed to be sought. Ribot studies the effects of such operations on the revenue and tax system in Naples and Sicily, in particular the dilemma between risk and security; was there risk of a similar revolt in Naples if taxes were levied? What was happening in Castile? Although the main theatre of events was Italy, perhaps one of the book's shortcomings is that there is no precise reference to the financial effort made by the royal treasury in Castile and to the financial policies pursued by the government at the time, for it is clear that money also came out of the Peninsula.

Despite the difficulties, the Monarchy overall and the Italian territories in particular, especially Sicily and Naples, could have mitigated economic deficiencies through better organisation. The conclusion that is drawn is that administrative changes could have increased efficiency which money seemed to deny.

Through this interesting case study of the Messina war, which is well documented, well researched and well written, Ribot's book shows that Spain was no longer a leading actor in international politics, but this does not mean that it had become a second-rate power. The Monarchy clearly had its limitations and these had caught up with it. It only narrowly passed the Messina test, but it did pass, which means that there was still enormous potential for resistance

and recovery despite decline. The events of the following century demonstrate this, despite the serious territorial losses they led to in the end.

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S. STOCKWELL, *The Business of Decolonization: British Business Strategies in the Gold Coast*, Oxford University Press, Oxford, 2002, pp.X, 265.

Decolonization poses a great problem with regard both to its practical and political implementation and to historiographical considerations. Almost twenty years ago, Wolfgang Mommsen wrote in *The End of Empire and the Continuity of Imperialism*: "The emergence of the nation-state in the less developed regions of the world was stimulated by the establishment of formal colonial administrations during the last stage of imperialist rule. In many ways the indigenous governments (...) inherited what was, at least in principle if not in fact, a Westernized governmental system (...); the core position of the colonial authority did nothing to promote a sense of unity and loyalty to a common body politic among the indigenous population; on the contrary, the strategies of imperial rule tended to fragment the indigenous communities even further. (...) The practices of indirect and subsidiary rule kept alive traditional loyalties to social élites whose status was not compatible with the principle of a unified nation-state". And Ghana, under British administration since the nineteenth century, was an example of indirect rule, or, better still, of a double mandate: direct rule over the proper "colony" of the Gold Coast, and indirect rule (protectorate) over the so-called Northern Territories and the Ashanti Territories.

However, there is more to it than this. After the second world war and the development of the national liberation movements, colonialism in the traditional sense was replaced by neocolonialism, linked to the international expansion of capitalism and the first signs of market globalisation.

This is the aspect which Stockwell has wanted to emphasise, making a quick summary of the studies on the subject at the beginning of her book: "The main aim of this book is to provide a study of the experiences and activities of British companies during decolonization, but it is also hoped to establish the extent to which the interests of these companies were accommodated within, or imposed themselves upon, official policy". She goes on to explain that only a few scholars have given priority to the fact that protecting capitalist interests was "a key objective" of British postcolonial policy and that British companies and enterprises were extensively involved and had financial interests in the political upheavals which were taking place in the new African countries that were rich in resources like Ghana (cocoa, gold, diamond and bauxite mines).

In the early 1950s, the Conservative government, and especially the Prime

Minister Macmillan, pressed to develop "imperial economic integration" and re-establish the sterling area in the ex-colonial territories. Nkrumah, the leader in the fight for independence which Ghana won in 1957, had already affirmed in 1954 "the country's need for foreign investment and set out to reassure the foreign business community".

Stockwell is a lecturer at King's College, London. Basing her research on first-hand sources found in Ghana in the National Archives and in the archives of the local chambers of commerce and of exploitation companies such as the Ashanti Goldfields Company, she asserts not only that "the public relations policies pursued by British firms and the good personal relationships between some senior company personnel and African politicians (...) have helped reinforce the companies' best card in dealing with independent African governments", but also that in several cases "the reality of Nkrumah's personal dealings with British businessmen is in striking contrast to his polemic in *Neo-Colonialism*, published in 1965"; on the other hand, the capital and the technical resources of British companies could not but prove essential to the economic development of the Gold Coast.

Some of the researchers to whom Stockwell refers (Josephine Milburn, *British Business and Ghanaian Independence*, London, 1977, and Rhoda Howard, *Colonialism and Underdevelopment in Ghana*, London, 1978) had, in fact, already dealt with the subject, concluding that the long crisis between the two world wars had changed the face of capitalism, marking the end of an era characterized by a competitive market and the birth of a convenient alliance between an oligopoly of companies and the colonial state. The reader need recall only the establishment of two banks in the Gold Coast in the 1950s, one a national bank and the other a central bank: the Bank of Ghana and the Bank of the Gold Coast, behind which lay the financial interests of British companies.

Stockwell has in the past already done research on the end of the British imperial era, publishing, together with Stephen Richard Ashton, a collection of documents concerning *Imperial Policy and Colonial Practice 1925-1945*. In the book under review she tackles an emblematic case like Ghana which, because of its natural resources, had a primary role in British trade economy.

The most interesting feature is the political background which Stockwell describes confidently, explaining how divergent and belligerent were the methods used by the British government and the profiteers to support the political disorders in the ex-colony and channel them towards the common aim of benefiting British capital. However Stockwell wants to show the importance of the role played by organised economic power in the handing over of authority at the time of decolonization, and she presents a concise definition of it at the end of the book: "The "non official" dimension to British colonialism was considerable, with business a vital part of the colonial presence. As such, businessmen, like other non-officials, experienced decolonization not just as passive observers of a constitutional readjustment, but as active participants in

a complicated process involving the reorganization and adaptation of their activities, a re-examination of their employment policies, and a renegotiation of their relationships with a changing pattern of state structures and political forces. Without incorporating the experiences and strategies of those and other businessmen, studies of the end of the empire can only provide a one-dimensional picture of the dynamics of British decolonization”.

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M. F. TIEPOLO – E. TONETTI (eds.), *Greci a Venezia. Atti del Convegno Internazionale di Studi Venezia, 5-7 novembre 1998*, Istituto Veneto di Scienze, Lettere ed Arti, Venezia 2002, pp. VIII+740.

This elegant and weighty volume published by the Istituto Veneto di Scienze, Lettere ed Arti contains the proceedings of a conference on “The Greeks in Venice” which took place in 1998 to mark the quincentenary of the Scuola di San Nicolò, the confraternity founded in 1498 which bound together the Greek community in Venice. This conference followed another on “Venice and Crete”, which took place the year before on Crete, and coincided with a third conference on “Venice and the Ionian Islands” which took place on Corfu and was organised by the same Istituto Veneto di Scienze, Lettere ed Arti, together with the Istituto Ellenico di Studi Bizantini e Postbizantini di Venezia and the University of Corfu. The conference with which this book is concerned is about “a presence, that of the Greeks in Venice, deeply rooted in the city from the time of its origins, and which gradually became more numerous after the fall of Constantinople in 1453 as the Ottomans advanced more and more. In Venice the Greek exiles could find a welcome and shelter, and could put down roots almost as though in a second homeland, still preserving their own identity which hinged on the religious aspect”.

Giorgio Ravegnani’s paper, *Un legame di lunga tradizione. Dalla genesi di Venezia alla nascita della Comunità*, deals with this intimate, age-old relationship between Venice and the Greeks. He outlines the course of this ancient friendship which was interrupted briefly during the occupation by the Crusaders. After the parenthesis of the Latin Empire, diplomatic relations between Venice and the new Empire of Byzantium were re-established and maintained until the city fell into the hands of the Turks. And so, as in the preceding period, the Greeks continued to go to Venice frequently. When the Empire fell into Ottoman hands, a great number of Byzantines fled from their lands and went to Venice where, as well as playing an active part in shipping and trade as was usual, they had a role in the spreading of classical culture, and achieved official recognition of their community by the government of the Venetian Republic.

We wish to draw attention to those papers in the book which deal with economic history, in particular those which deal with the Greek diaspora in general – the diaspora of a people which managed to supply sailors for the *Carrera de Indias* and even be among the *conquistadores* who, after Cajamarca, shared out Atahualpa's fabulous treasure – with particular attention to the economic life of the Greek community in Venice. H. Porfyriou in *La diaspora greca in Italia dopo la caduta di Costantinopoli: Ancona, Napoli, Livorno e Genova* analyses the formation of Greek communities in four large port-cities: Ancona, Naples, Leghorn and Genoa. The different political-economic conditions of each of these port-cities in which the Greeks settled differentiated their development. And so in Ancona, with its well-established tradition of trade with the Near East, the Greek community was for the most part a community of merchants; in Naples, where the Spanish government adopted a hostile attitude towards the Turks, the Greeks were engaged mainly in military activities and in politics; in Leghorn and in Genoa, the Greek communities were more composite, developing around initial cores of sailors and merchants. However, the Greeks also travelled north, as is seen in J. Harris' paper on *La comunità greca e i suoi avamposti nell'Europa settentrionale*. He states that because they were very far from their cultural roots, the small number of Greeks who lived in Paris, Bruges and London in the fifteenth and sixteenth centuries were unable to preserve their identity in the same way as their compatriots who settled in Venice could, that is by means of their religion. These Greeks in northern Europe clung steadfastly to the other aspect of their identity, their language. Thus they reflected the opinion of Cardinal Bessarione and of other Byzantines who had emigrated to Italy that it was language rather than religion which differentiated the Greeks from the rest of the population.

Obviously, this book deals for the most part with the Greek community in Venice. D. Jacoby's paper, *I Greci e le altre comunità tra Venezia e Oltremare*, analyses the Greek community with regard to the other Eastern Mediterranean communities in Venice. The city's economic development and maritime expansion attracted an increasing number of immigrants from as far back as the twelfth century. Jacoby's paper deals in particular with three ethnic-cultural groups, Greeks, Albanians and Jews, examining their social status, their economic activities and their occupations, their forms of settlement in Venice and the organisation of each community. The comparison of these groups reveals more differences than similarities, differences due both to specific starting conditions and circumstances and to the different attitude of the Venetian authorities towards them. Whereas the Venetian government recognised the spontaneous community institutions of the Albanians and the Greeks, it imposed the creation of the Jewish community and its settlement in the ghetto.

N. G. Moschonas, in *La Comunità greca di Venezia: aspetti sociali ed economici*, points out the connections that existed between Venice and

Byzantium which facilitated the settlement of the immigrant Greeks both before and after the fall of Constantinople (1453) and the progressive Turkish expansion on Greek soil. The refugees who settled in Venice came from different parts of Greece and were of different social classes. There were some members of the Byzantine aristocracy who put their wealth and their prestige at the disposal of humanists who carried out intense cultural and publishing activities (as well as the papers already mentioned, see M. F. Tiepolo's paper on *Greci nella Cancelleria veneziana: Giovanni Dario*; G. Ploumadis' paper on *Le tipografie greche di Venezia*; and B. Mondrain's contribution on *Le commerce des manuscrits grecs à Venise au XVIIe siècle*). There were also members of the clergy who constituted the community's most powerful identity factor, and soldiers, expert craftsmen, unskilled workers, merchants, ship-owners and sailors. U. Tucci's paper on sailors, *I Greci nella vita marittima veneziana*, states that, with their huge participation in Venetian maritime life, the Greeks contributed to creating the daily strategy of the exertion of Venice's maritime, military and commercial power. Their presence was significant in the Arsenal, in every stage of ship-building; on board ships where, together with sailors from Dalmatia, they constituted the most substantial group of sailors embarked at various levels. Many were oarsmen, both volunteers and conscripts, but some managed to reach very prestigious positions. Demetrio Peruli was a very important person in the shipping world of the eighteenth century, and Michele da Rodi and Zorzi Trombetta da Modone are the authors of two of the most important late medieval codexes concerning ship-building.

This book, however, is of interest not only to the economic historian: it analyses from many angles the subject of the Greek community in Venice, its life, its contribution to the development of the new homeland, and the many marks it has left behind. We shall mention only briefly some of the papers which have concentrated on the marks left by the Greeks on the life of the people, on the town planning and the art of Venice. M. Cortellazzo writes on the *Influsso greco sull'antroponimia e la toponomastica veneziane*; A. Niero on *Influssi veneto-bizantini nella devozione popolare veneziana*; E. Brouscari on *La chiesa di San Giorgio dei Greci a Venezia e l'architettura*; D. Calabi on *L'insediamento greco e il contesto urbano*; M. Constantoudaki-Kitromilides on *Le icone e l'arte dei pittori greci a Venezia. Maestri in rapporto con la confraternita greca*; and L. Puppi writes on *El Greco a Venezia*.

A considerable amount of space is given over to the development of humanistic culture in Venice following the arrival of Greek intellectuals after the Turkish conquest. M. Pastore Stocchi, in *Venezia e la cultura greca. Qualche riflessione preliminare*, poses the problem of the time lag in the knowledge of Ancient Greek culture in Venice, despite the continuous contacts which we have pointed out. Other contributions on humanistic culture are by A. Pontani, *L'umanesimo greco a Venezia: Marco Musuro, Girolamo Aleandro e l'Antologia Planudea*; N. Zorzi, *Tre note veneziane nel Commento all'Antologia Planudea*.

Appendice al saggio di A. Pontani; M. Losacco, "In angulo clarissimae huius urbis": Antonio Katiforos (c.1685-1763) e l'edizione veneziana delle opere di Fozio; M. Bottecchia Dehò, Codici grecomarciani bessarionesi. Dall'antichità alla scienza moderna.

In medieval and *ancien régime* society, religion characterised forcefully the life of a community: for the Greek community in Venice, religion was its greatest element of identity, as is seen in the papers by G. Fedalto, *La Comunità greca, la Chiesa di Venezia, la Chiesa di Roma*; E. Birtachas, *Un "secondo" vescovo a Venezia: il metropolita di Filadelfia (secoli XVI-XVIII)*; Z. N. Tsirpanlis, *La posizione della comunità greco-ortodossa rispetto al patriarcato ecumenico di Costantinopoli (XV-XVIII secolo). Saggio interpretativo di istituzioni e avvenimenti*; D. Vlasi, *Cause di divorzio giudicate dagli arcivescovi di Filadelfia secondo i sacri canoni e le leggi della Santa Madre Chiesa Orientale*; R. D'Antica, *Elia Miniatis, teologo e storico della Chiesa greca a Venezia.*

To conclude, going back to the paper by N. G. Moschonas and that by A. E. Karathanassis, *Il Collegio Flanginis*, we wish to emphasise the role two institutions played in preserving Greek national identity in Venice. The Scuola di San Nicolò was founded in 1498 and was the confraternity recognised by the State which guaranteed Orthodox worship, care for poor or ill brothers, aid to female orphans or paupers, instruction for young people and funerals for the deceased. Tommaso Flangini left a bequest (1664) to build the Collegio Flangini, a mainly educational institution which also looked after the sick, ransomed Christian slaves and provided dowries for poor girls.

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P. ESTRELLA TOLENTINO, *Multinational Corporations. Emergence and Evolution*, New York, Routledge, 2000, pp. XXIV-471

There is at present a widely held belief that the process of expansion and consolidation of multinationals has come to a head; in the last decade in particular there have been numerous examples of multinational enterprises in the international market operating in the most varied sectors with strategies that are sometimes quite unthinkable. Nonetheless, the present book, published in the series Routledge Studies in International Business and World Economy, certainly offers a new perspective on the subject, providing a comparative analysis of the birth and evolution of multinationals in different economic systems by studying the influence foreign direct investments (FDIs) had in this context.

The evolution and the role of multinational corporations is examined through an initial division into countries with abundant resources (USA, Brazil and Sweden), countries with scarce resources but large-sized (Great Britain, Japan,

Germany and Taiwan) and finally countries with scarce resources and small-sized (Switzerland, Hong Kong and Singapore). In this way the author aims to show that the influence of FDI (which according to modern economic theory is one of the essential factors in the setting up and subsequent development of multinational enterprises) depends on the abundance or scarcity of resources and on the size of the country under study and as a result affects the capacity of its own economic operators to reinvest in the domestic market and to internationalise it.

As regards the first group of economic systems (the United States, Brazil and Sweden), according to Estrella Tolentino the trend shared by all three countries are the conspicuous foreign direct investments in industry and mining where the first multinational corporations developed, after which they spread to other economic sectors. However, although attention is drawn to the great difference between Brazilian enterprises, which are less developed and less competitive, and American and Swedish companies, one important aspect which should have been considered is not analysed: namely the fact that American multinationals differ totally from Brazilian and Swedish corporations in that in the former case the relationship between parental and local enterprises and among firms is less restrictive than the more rigid and pre-established relationship that characterises Brazilian and Swedish companies. This explains the greater flexibility and competitiveness of USA companies which are able to involve and train sectors and operators in a way that allows them to respond promptly and rapidly to the needs of the international market. Therefore the existence of abundant resources and circular flows of FDIs are not the only factors underpinning the growth of multinationals, which as this book illustrates, is not an exclusively USA phenomenon but which characterises other economic systems that do not all belong to the group of economically advanced countries (Brazil).

What multinationals in Great Britain, Japan, Taiwan and South Korea do have in common is the number of FDIs aimed firstly at exploiting the few resources available, supporting industry and manufacturing, and secondly at expanding foreign trade. This is certainly a precise interpretation as it also takes into account any disparities in the origin and destination of FDIs and the historical as well as the political differences between these countries and the differences in the typology and hierarchy of their entrepreneurial classes, their aims, operational ability, location of plant and other factors.

Nonetheless, in the case of Japan, Taiwan and South Korea, the vital role of the ruling class in the planning, implementation and constant monitoring of the whole economic system should be stressed, including their influence over the flows of FDIs and the operational systems of multinationals which from the end of the 1970s to the mid-1990s brought about the surprising growth of Japan and the even more "miraculous" growth of the Asian Tigers, Taiwan and South Korea.

Finally, according to Tolentino, multinationals in Switzerland, Hong Kong and Singapore looked first to the production of labour-intensive goods for mass

consumption on the domestic market and afterwards to the production of capital-intensive and high-tech goods, thanks to the accumulation of foreign capital (much of which deriving from FDIs), thereby strengthening the tertiary and financial sectors. Here again it would be interesting to consider the state's role in economic development which differed in each of the countries under study. The Swiss market has always been characterised by the government's free trade policies allowing free access to the country's economy for both indigenous and foreign operators. This has not happened in Hong Kong and Singapore since the ruling class has chosen those sectors which would yield the greatest profits in the shortest time possible and has planned their development and controlled their internal structure.

In conclusion, although FDIs are not the only factor for assessing such incisive economic and financial processes, this book gives the reader the possibility to study multinationals in detail through its focus on foreign direct investments and modern market strategies which reveals the dynamism of the international market and their continual and influential presence in today's economy.

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F. WEIL, *Les Franco-Américains, 1860-1980*. Préface de Jean Heffer, Belin, Paris, 1999, pp.254.

François Weil, at present director of the *Centre d'études nord-américaines* and a member of the *Ecole des hautes études en sciences sociales*, has always focused his research on the history of the United States (he recently published a *Histoire de New York*, Paris, Fayard, 2000), and in many papers and articles he has dealt, in particular, with French migration flows to America and the related industrial development in New England.

The French in this book are Canadian French, heirs to the seventeenth-century colonisers of Nouvelle France, and more precisely the Québécois, those French-speaking Canadians who emigrated from as far back as 1840 to the six New England states (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont), and who from the early twentieth century are referred to as Franco-Américains, Francos or Petits Canada.

The story of the exodus of French-Canadians from southern Canada to their south, in other words to the northern United States, has never been published before. Weil writes: "*Ces Franco-Américains devraient occuper une place à part dans l'histoire de l'immigration aux Etats-Unis. (...) Il n'existe cependant que fort peu de travaux consacrés à la destinée de ces migrants venus du Nord : étonnant mutisme (...). Après tout, dans la Nouvelle Angleterre d'aujourd'hui, des centaines de milliers de personnes sont, d'une manière ou d'une autre,*

d'origine franco-américaine, et les Francos ont fourni à la région des ressources humaines essentielles à son développement économique. ».

In fact, by 1900, 10% of the population of New England (about 575,000 people) was of French-Canadian origin, and in 1930 when, during the Great Depression, severe immigration laws were passed, there were more than 900,000 French-Canadians resident in the North of the United States. It should not be forgotten that a very early migration flow from Quebec had been of a political nature, in order to avoid the consequences of having fought in the eighteenth century alongside the patriots in favour of American independence and the consequences of having taken part in the anti-British revolts of 1837-38.

The demographic crisis and the agricultural crisis in Quebec in the early nineteenth century, together with the development of the textile industry in the United States at the same time, had attracted emigrants accustomed to working for survival and to working in cottage industries: the emigrants could no longer support themselves because of the impoverishment of the land, which was often exploited by the single-crop system of farming. For these same reasons, in the mid-nineteenth century, the Irish had poured into the American market, forming a very compact working class which had precise demands. It was at this point, in about 1860, that American industrialists began to appeal to the French-Canadian workforce, which was deemed vigorous and more malleable.

Studies following on immediately after Weil's, by other specialists such as Yves Roby (*Les Franco-Américains de la Nouvelle-Angleterre, 1776-1930*, *Les Franco-Américains de la Nouvelle Angleterre. Rêves et réalité*) and Armand Chartier (*Histoire des Franco-Américains de la Nouvelle-Angleterre, 1775-1990*) take up the same subjects and develop them. They, too, stress the importance of the Roman Catholic component: as well as distinguishing them and defending them from Protestant, English-speaking society (including the Church of Ireland which was very pre-eminent), for French-Canadians Roman-Catholicism represented the means by which they could assert and consolidate their identity while at the same time integrating into society. Weil writes: "*Dès la fin du XIX siècle, les écoles paroissiales, tout en mettant l'accent sur la culture québécoise et française, favorisaient également l'accoutumance des enfants canadiens-français aux Etats-Unis (...). En d'autres termes, les écoles paroissiales contribuèrent grandement à la définition d'une identité ethnique nouvelle. Leur action fut complétée par celle des sociétés nationales. En effet, les sociétés Saint-Jean-Baptiste locales, en se fédérant en 1900 sous le nom d'Union Saint-Jean-Baptiste d'Amérique (...) jouèrent un rôle essentiel dans le processus d'affirmation et de défense de l'identité ethnique (...). En 1910 (...) l'Union (...) au-delà de ses activités de société de secours mutuel, jouait un rôle politique important, n'hésitant pas à intervenir à l'occasion auprès du Délégué apostolique (...); par son rayonnement régional elle contribua puissamment à la Survivance (...); la notion de Survivance s'accompagnait d'une intégration à la vie américaine qui faisait que les membres des*

différentes sociétés n'étaient plus tant des Canadiens français que des Franco-Américains ».

The early 1880s witnessed the first xenophobic reaction against the French-Canadian working classes, which still needed to make as much money as possible (a typical trait of temporary migration flows) and so were not in favour of regulating the number of hours in the working day. In this connection, the American Labour Office engaged in an inquiry into Massachusetts, had defined the French-Canadians in strong terms as the Chinese of the East. But in actual fact, the exodus and the settlement of French-Canadian migrants in American society met with many problems and discrepancies: there was an initial negative reaction on the part of the inhabitants of Quebec, too, who were against their compatriots' emigration. Again, between the second world war and the early 1960s there were moments of crisis within the by now French-American community, between those who supported ethnic traditions and those who were experiencing "*une assimilation rapide au mainstream américain*": "*attirés irrésistiblement par la société de consommation américaine, les Francos se trouvèrent dans l'après-guerre dans une situation d'autant plus difficile qu'ils étaient eux-mêmes divisés sur les objectifs à viser et les moyens d'y parvenir. (...) En outre, le groupe produisit sa part de marginaux et de dissidents, qui critiquaient le modèle culturel que proposaient les élites*". Those élites firmly upheld the principle of *Survivance*, a principle which harked back to the nationalist, conservative and Roman Catholic model of Quebec. Weil adds: "*Certaines de ces réactions, individuelles, silencieuses, sont difficiles à documenter: on en trouve la trace cependant dans la baisse d'influence des organisations ethniques. D'autres ont atteint un degré de visibilité élevé, en particulier en raison de leurs liens avec la contreculture qui se développa à partir de ces années*". The case of some men of letters, the most famous of whom is Jack Kerouac, the father of the beat generation, is significant: Kerouac was rejected by the French-speaking élite in that he embodied the crisis of Franco-American culture and identity after the second world war.

This book is one of the many histories that have been written about integration, and resembles others in the twentieth century. Taking into account the due differences, the book recalls Blanc-Chaléard's recent reconstruction of the history of Italian immigrants in France (*Les Italiens dans l'Est parisien. Une histoire d'intégration, 1880-1960*, Ecole française de Rome, 2000).

Weil's conclusions on the subject are clear: "*L'histoire des Franco-Américains fut d'abord une expérience industrielle et urbaine, accomplie dans le cadre protecteur de la communauté de langue et de foi bâtie par les élites immigrées. La Survivance, pourtant, ne fut jamais une idéologie du refus des Etats-Unis: elle prescrivait (...) une forme de pluralisme culturel qui constituait un étonnant mélange de modernité et de traditionalisme. L'intégration des Canadiens français (...) a été sans conteste facilitée par des institutions telles que les écoles paroissiales ou les associations. Mais le moment arriva où elles cessèrent de jouer ce double*

rôle de conservation et d'adaptation. Ce raidissement (...) coïncida avec l'essor d'une conscience de classe parmi les Français. A partir de la Seconde Guerre mondiale, les institutions durent elles-mêmes évoluer, ou accepter de renoncer à leur rôle passé. Ainsi en est-on venu à la situation présente ».

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