

Book Reviews

Industrialization and Economic History: Theses and Conjectures. By Jonathan Hughes.

New York: McGraw-Hill Book Co., 1970. Pp. xii+336. \$6.95.

Johathan R. T. Hughes, an economist and historian at Northwestern University who has played a seminal role in the development of the "new" economic history in the United States, has written an ambitious book. Like David Landes in *The Unbound Prometheus*,¹ he gives an account of the industrialization from the eighteenth to the twentieth centuries attempting to synthesize existing opinions on the subject and adding ample doses of his own. Hughes's chosen subject is broader than Landes's, covering the modern economic history of the entire world rather than western Europe alone, although Hughes does in fact confine his story largely to the initial industrialization of England, the Continental imitations, and the "overseas offshoot" in the United States, treating other nations only as they become enmeshed in the international economy created by these successes. The motivation and moral of the story, accented in the book by the introductory chapters on modern inequalities in the incomes of nations, are the origin of the modern economic condition in the conditions of the past, a theme that historians will find congenial. More than Landes, Hughes views his historical subject from the present. And much more than Landes, he views it from the perspective of the quantitative and economic thinking favored by the new economic historians.

It is this last feature, perhaps, that makes the book less than perfectly suitable as a textbook for a course in economic history — not, surely, because students should be shielded from the economic and statistical approach. The notion that economic history is best written in innocence of economics has recently developed a quaint look, at best — but because the monographic work that must underlie what one could call "economists' economic history" of the modern world is too underdeveloped to warrant a synthesis now. Writing in another tradition, Landes could draw on the work of "historians' economic history," the only variety that has been developed on any substantial scale, aside from the recent work on the new economic history of the United States. Unable to take advantage of such a groundwork, Hughes's arguments have sometimes an unsubstantial air. His treatment of the impact of European foreign investment on the receiving nations is a case in point, for he is compelled to content himself with a recitation of the few crude statistics of

¹*The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 to the Present* (Cambridge: Cambridge University Press, 1969); an earlier version, covering the period down to World War I, appeared as his long chapter entitled, "Technological Change and Development in Western Europe, 1750-1914," in H. J. Habakkuk and M. Postan, eds., *The Cambridge Economic History of Europe* (Cambridge: Cambridge University Press, 1965), 6:274-601.

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foreign investment available and an assertion that, though small, it was a "crucial margin" (p. 153) of added resources in the receiving nations, substantially influencing their economic growth. As an economist he should not be satisfied with this argument. The logic of foreign investment has been fully developed in the economic literature, and an assessment of the impact of European foreign investment requires its application. But this remains to be accomplished.

To be quite fair, Hughes is not satisfied; after all, his subtitle is *Theses and Conjectures*. The book makes stimulating reading when viewed as an essay in provocation, for Hughes has a thesis or conjecture about every topic within his reach, and some outside of it. The forays into political and intellectual history, as well as the main thread of argument on economic history, will interest and sometimes irritate people on many levels of historical sophistication, from the general reader to the professional historian. The book originated in lectures to graduate students. The revisions to accommodate the general reader are not entirely successful, and Hughes does not often keep one of his many audiences in mind for very long at a stretch. The style is a reflection of this attempt to speak on too many levels at once: it is vigorous without being lean, combining terse colloquialisms with Latinate abstractions and formal prose with a speaking voice in a charming but distracting fashion. Although the useful bibliographic essay in the last thirty pages of the book makes up somewhat for the loss, there are few footnotes. More footnotes in the text would have curbed the tendency to offer debatable opinions, many of them idiosyncratic to Hughes, as settled conclusions or, at least, would have marked them off from the opinions of others.

Still, there is a great deal of value in this book. The chapters on imperialism and "The Libretto: What Men Said of Their Experience" are novel in a book on industrialization and most pertinent to the telling of the story. The emphasis throughout the book on international movements of labor and capital is insightful and thought provoking. The economics in the economic history is treated as thoroughly as the underdeveloped state of the monographic literature in historical economics permits, without in any way slighting the political and social determinants of events. All in all, vigorous, imaginative, and wide ranging, it is a fine book to put in the hands of an economist or historian who needs evidence that economic history can be both economic and historical without being dull or narrow.

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