

Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge History of Capitalism*. Cambridge: [Cambridge University Press](#), (Cloth) 2014, (Paperback) 2015. Vol. 1: xii+616pp, Vol. 2: x+657pp. figures, tables, references, index. Cloth; ISBN 978-1-107-03694-9, Cdn \$301.95, Paperback; ISBN 978-1-107-58459-4, Cdn \$82.95.

The two volumes of the Cambridge History of Capitalism collect a series of essays whose objective is to explore the evolution of capitalism in historical economies. Temporally the range of the series is vast. Beginning before current era with an economic survey of Babylon, the series concludes with a reflection on the economic crisis of 2008. Likewise, geographically, economies from Africa, Asia, Europe and the Americas are explored in near equal part as stand-alone essays and subsections within larger ones. Deploying such an extensive historical sample furthers the aim of the project: to survey the capitalistic tendencies or features within human economies, how civilizations came to adopt capitalism over their historical course and assess its impact on economies since its adoption.

Each volume is dedicated to a particular period in capitalism's history. Volume one undertakes what the opening author describes as a pre-capitalist historical epoch, ranging from the ancient world up until 1848, the year to which the start of the initial wave of globalization is conventionally attributed. It begins with an outline of the features of capitalism: private property rights, contracts enforceable by third parties, markets with responsive prices and supportive governments with each compellingly argued to be necessary rather than sufficient conditions for an economy to be considered capitalist (Neal, 2). The impression left to the reader after the introduction is that the purpose of this first volume is to demonstrate how pre-industrial societies adopted these capitalistic features, leading up to its global adoption in the nineteenth-century. The essays within have two distinct tendencies. On the one hand, there are historians who have selectively chosen one or some of the features outlined in the introduction, redefined them and emphasized their importance as being the most indicative of capitalistic tendency in an economy. These chapters engage in a quest for capitalism, seeking to highlight its presence in periods where this conception of political economy had yet to grace popular business nomenclature. They range in time and place from Alain Bresson's search in Ancient Greece to Morten Jerven's in Africa. Chapter to chapter, there are substantial differences in feature emphasis and their redefinition. On the other hand, there are essays which consist of economic analyses of preindustrial societies. These contributions provide invaluable insight into the material life of civilizations far removed from our own such as Willem Jongman's reconstruction of the Roman economy and Karl Persson's market analysis of medieval Europe. However, these do not provide a direct contribution to uncovering the capitalistic tendencies emphasized at the start of the volume. Instead, they survey historical economies on their own terms. Collectively, this combination of essay types seems to have detracted from the stated goal of the volume. Rather than a narrative of the road to capitalism, the reader is presented with either capitalist analyses or synoptic analyses of historical economies. Nonetheless, their existence within the same collection provides an essential historiographical overview of business and economic history to the reader. The wide range of methods and variances in the definition of capitalism itself offer a comprehensive overview of the discussions in economic history.

The second volume studies capitalism after the first age of globalization in 1848 up to the present. Picking up from where the first volume concludes, this collection endeavours to study

capitalism during its spread across the globe. Compared to the first codex in the series, this collection remains on task and offers a comprehensive outline of world economies since 1848. Manufacturing, agriculture, finance, labour, and colonialism are all touched upon with essays that offer not only a narrative synopsis of the evolution of these economic features but also offering insight into the role they play within the grand opera of globalization that has driven world economies since capitalism's ascendancy. Notable among these contributions are Robert Allen's chapter on the spread of manufacturing and Geoffrey Jones' on the role of firms in economic development. Both investigate the benefits and costs associated with the development of these economic sectors in a highly balanced way, offering a nuanced perspective on how capitalism has impacted different societies. Very little is unaddressed by this volume; capitalism in its heyday is comprehensively outlined and its historical trajectory assessed. If there is anything to be critiqued in this volume, it is the operating definition of globalization. The assumed definition is that globalization is the growth of global trade thanks to industrialization when essays in the previous collection illustrate the presence of extensive long-distance trade networks and associated institutions long before. A discussion of the definition after this substantial groundwork is absent, which is perhaps a missed opportunity. The series concludes with a thoughtful reflection on the future that assesses how economic development has dually contributed to the material and demographic improvement of civilizations. These concluding thoughts bring a satisfying end to an edited series that has covered a broad temporal and complete geographic survey of economies throughout history.

Combined, this two-volume collection should certainly be considered an essential piece of reading for the economic or business historian. While not necessarily thematically consistent, or sometimes even conceptually consistent (definitions of capitalism, globalization, growth and even economy have several iterations throughout both volumes), this only increases its historiographical merit and the comprehensiveness of the narrative which traces long term economic change across the globe in detail. The essays introduce and encourage historical audiences to reflect on not only economic developments over time, but also about the importance of economic management as one of the driving historical forces responsible for civilizational change.

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