

Alexia M. Yates, *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital*. Cambridge, MA: [Harvard University Press](#), 2015. v + 353pp., figures, graphs, appendix, notes, index. Cloth ISBN 978-0-674-08821-4, US \$51.50.

The Canadian Business History Association might want to consider giving free memberships to winners of the CHA's Wallace K Ferguson prize, because business history is doing so well there. Business histories, broadly understood, of slavery in Sierra Leone and taxation in Russia have been recent winners, along with Alexia Yates' history of *Selling Paris*. Here is the new history of capitalism at its best: not so much displacing other modes of history as enriching them, in ways that complicate our understanding of intention and agency. It's very pleasing to see Canadians taking such a prominent part in this scholarship.

Take Paris. It always embodied both "civilization" and its rowdy democratic challenges. Entrepreneurs always seemed a little abject in comparison to kings, aristocrats, and revolutionaries. Yates rejects the stereotype and shows, with resounding success, what it meant to "see like a speculator." Yates makes the link to James Scott's work explicit in a chapter on speculators, but every chapter is a deep dive into a different economic identity. Together they show how different stakeholders projected their interests upon the multifarious and motley marketplace of Parisian property.

The story begins with the Third Republic, following the Franco-Prussian War and civil war that left the city in ruins but also relaunched Parisian self-government for the first time since the Revolution. A democratizing ethos rejected the oppressive, bourgeois monumentalism of Napoleon III and Baron Haussmann, and turned inward, with a renewed emphasis on, and revitalization of, domestic space—albeit an internal space made newly legible and visible by salesmanship. City officials struggled to pursue a public interest amidst the pressures for growth and opportunities for corruption, while avoiding booms and busts or runaway inflation. They got booms, busts, inflation, and corruption just the same. Billions of francs worth of property changed hands and house prices rose sixfold over the century.

The narrative arc is commercialization. Landed property, associated with patrician values, as a counterweight to capitalism—was gradually incorporated into the market, as just another commodity. The emergence of *sociétés anonymes*, commercial corporations to coordinate proprietors' actions, expedited that process. Proprietors could band together, street by street, to get urban amenities, and then apply to obtain the status of public thoroughfare for their (unregulated) private roadways. Investor societies also seemed to offer modest wage-earners and white-collar workers the opportunity to buy housing shares, either as an avenue to or counterweight against the impossibility of buying property. For only a tiny fraction of Parisians were owner occupiers. Almost everyone was a tenant—some living in stunningly palatial apartments and some in tiny garrets a few feet above them. Almost everyone was, therefore, largely at the mercy of a whole congeries of unscrupulous entrepreneurs: developers and speculators, estate agents and landlords, lawyers and notaries. Women seemed to be especially vulnerable: in one play of 1882, *Les Corbeaux*, summarized by Yates, women could only protect

themselves against the fraudsters by marrying one of their number.

Commercialization could have gone in many directions. It could have tended towards a proprietary capitalism, according to a kind of craftsman-merchant model of entrepreneurialism that the landlords seized upon. They insisted that they alone, as the propertied classes, protected France against the excesses of statism and vulture capitalism. Such claims hardly exempted them from complaints of predatory rents. But financialization, another long-term trend described here, comes out as the clearer winner. Yates lays out that story in the final chapter on the *Compagnie Foncière de France*, its story well documented and representative. When a building boom became a bust in the early 1880s, the recently formed company, like others, had a lot of properties on its hand not worth the money loaned out on them. The company aggressively raised its rents and expanded, with building projects across the city that were always tailored to local conditions. Their buildings were almost, but not quite, prefab; there were carefully chosen variations. Some were shoddily built; all rose to maximum heights allowable. Some exemplified the bourgeoisification of housing stock and rising rents, others rented below local averages.

Yates highlights the work of investigative planning that went into those projects, as a territorialization of social class: “no truly wealthy or working-class housing appeared in localities where developers determined that it did not belong” (254). But there was also that vertical integration of wealth and poverty. Those tiny garrets, originally for domestic servants, became rental properties for entire families.

Many years ago, working as a domestic servant (*jeune fille au pair*) in Paris, this reviewer received an insider exposure to such lodgings. I was shocked by the sumptuousness and the squalor (so unlike my Victoria suburb), but I was even more shocked by the apparent farsightedness of the planning behind it: the long-term provision for such extreme wealth and poverty. I’d always associated planning with improvement, with projects of social progress. Here was something very different. Yates argues that the planners hardwired their economic vision into the material stock of the city, where it lent lasting momentum to that vision, even as it transferred the wealth of tenants—generally not an investing class—to the financial sector. And that, perhaps, is what we might mean by seeing like a speculator. States cannot, at least not openly, plan for the perpetuation of extremes of wealth and poverty. But apparently they can outsource that work to the business sector. While the state deliberated about its mandate, the businessmen plied their trades in a thousand ways: now borrowing, now loaning, now building, now selling, now professionalizing, now politicking. Theirs is a complicated, many-agented story, buried deep within a whole series of archives. But business historians have long known, and now are teaching everyone else, the centrality of business agency to political, social, even intellectual history. Yates’ account of how entrepreneurs gave us modern Paris is a superb and illuminating exemplar of the field.

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