The JOURNAL of The Land MIC La

VOLUME XLIII

SEPTEMBER 1983

NUMBER 3

innovatio et traditio

PARRINI AND SKLAR

New Thinking About the Market, 1896–1904: Some American Economists on Investment and the Theory of Surplus Capital

OFFICER

Dollar-Sterling Mint Parity and Exchange Rates, 1791-1834

SOLTOW

Kentucky Wealth at the End of the Eighteenth Century

ENGERMAN

Contract Labor, Sugar, and Technology in the Nineteenth Century

TEMIN

Patterns of Cotton Agriculture in Post-Bellum Georgia

NICHOLAS

Agency Contracts, Institutional Modes, and the Transition to Foreign Direct Investment by British Manufacturing Multinationals Before 1939

DAVID FEENY

Extensive versus Intensive Agricultural Development: Induced Public Investment in Southeast Asia, 1900–1940

NOTES AND DISCUSSION

REVIEW ARTICLE

PUBLISHED BY THE ECONOMIC HISTORY ASSOCIATION AT NORTH CAROLINA STATE UNIVERSITY

EDITORS DONALD McCLOSKEY RICHARD SYLLA

EDITORIAL STAFF

Genevieve M. Gwynne, Assistant Editor
Ginalie Swaim, Assistant Editor
Richmond D. Williams, Business Manager

EDITORIAL BOARD

Ralph Austen

John H. Coatsworth
Jan De Vries
Stanley L. Engerman

Chicago
Berkeley
Rochester

David Felix Washington University

Stefano Fenoaltea Iowa

Claudia D. Goldin Pennsylvania
C. Knick Harley Western Ontario

Ellis W. Hawley lowa

Robert Higgs
Peter Lindert
Diane Lindstrom
Peter D. McClelland
Lars G. Sandberg
Peter Temin
Jeffrey G. Williamson

Lafayette College
California-Davis
Wisconsin
Cornell
Ohio State
Harvard

Kozo Yamamura Washington, Seattle

THE JOURNAL OF ECONOMIC HISTORY is published in March, June, September, and December by The Economic History Association at North Carolina State University. The JOURNAL is sent to all members of the Association. Membership rates are: student membership, \$5.00; regular membership, United States, \$15.00; library subscriptions, \$25.00; regular membership, foreign \$15.50; professors emeriti who have been members of the Association for ten years, \$10.00; back issues, \$5.00. Applications and inquiries concerning membership and single copies should be addressed to Secretary-Treasurer Richmond D. Williams, Eleutherian Mills Historical Library, P.O. Box 3630, Wilmington, Delaware 19807.

Articles on economic history and related aspects of history or economics will be considered for publication by the editors. Those manuscripts incorporating the results of detailed original research should include some discussion of the broader significance of the subject matter. Contributions should be typed double-spaced; tables and footnotes, also double-spaced, should be grouped separately at the end of the paper. Three copies of each manuscript should be submitted, and each manuscript should be accompanied by a statement of the approximate number of words that it contains. A submission fee of \$15.00 is required from nonmembers of The Economic History Association. Prospective contributors may obtain from the Editoral Office a copy of "Suggestions to Contributors," a list of the major literary and stylistic customs of the Journal.

The JOURNAL does not accept unsolicited book reviews, nor does it honor individuals' requests to review particular works. Reviews are indexed in the *Book Review Index*.

Manuscripts to be considered for publication in the JOURNAL should be directed to The Editors, JOURNAL OF ECONOMIC HISTORY, Department of Economics and Business, North Carolina State University, Raleigh, NC 27650. Books for review should be sent to The Editors, JOURNAL OF ECONOMIC HISTORY, 215 Schaeffer Hall, University of Iowa, Iowa City, IA 52242.

PUBLISHED QUARTERLY BY THE ECONOMIC HISTORY ASSOCIATION AT NORTH CAROLINA STATE UNIVERSITY

BUSINESS OFFICE: ELEUTHERIAN MILLS HISTORICAL LIBRARY, P.O. BOX 3630, WILMINGTON, DELAWARE 19807

Second Class Postage Paid at Wilmington, Del. and at Additional Mailing Offices
Copyright 1983 by The Economic History Association
Printed in the U.S.A. by The William Byrd Press, Inc.
(ISSN 0022-0507)
(USPS-279580)

POSTMASTER: Send address changes to The Economic History Association, P.O. Box 3630, Wilmington, DE 19807

THE JOURNAL OF ECONOMIC HISTORY

September 1983

Number 3

723

Volume XLIII

ARTICLES	
CARL P. PARRINI AND MARTIN J. SKLAR New Thinking About the Market, 1896–1904: Some American Economists on Investment and the Theory of Surplus Capital	559
LAWRENCE OFFICER Dollar-Sterling Mint Parity and Exchange Rates, 1791–1834	579
LEE SOLTOW Kentucky Wealth at the End of the Eighteenth Century	617
STANLEY ENGERMAN Contract Labor, Sugar, and Technology in the Nineteenth Century	635
Peter Temin Patterns of Cotton Agriculture in Post-Bellum Georgia	661
STEPHEN NICHOLAS Agency Contracts, Institutional Modes, and the Transition to Foreign Direct Investment by British Manufacturing Multinationals Before 1939	675
DAVID FEENY Extensive versus Intensive Agricultural Development: Induced Public Investment in Southeast Asia, 1900–1940	687
NOTES AND DISCUSSION	
Stefano Fenoaltea The Organization of Serfdom in Eastern Europe: A Comment	705
ROBERT MILLWARD The Organization of Serfdom in Eastern Europe: A Reply	709
B. L. ANDERSON AND DAVID RICHARDSON Market Structure and Profits of the British African Trade in the Late Eighteenth Century: A Comment	713
I F INIVORI	

Market Structure and Profits of the British African Trade in the Late

Eighteenth Century: A Rejoinder

REVIEW ARTICLE

PETER TEMIN Monetary Trends and Other Phenomena		729	
EDITORS' NOTES		740	
REVIEWS OF BOOKS			
MEDIEVAL			
SCAMMELL. The World Encompassed: The First European Maritime Empires c. 800–1650 ATTMAN. The Bullion Flow between Europe and the East,	R. W. Unger	747	
1000–1750	J. H. Munro	748	
MODERN EUROPE			
TANN, Ed. The Selected Papers of Boulton & Watt. Volume 1: The Engine Partnership, 1775–1825 G. COTTRELL. Industrial Finance, 1830–1914: The Finance	N. von Tunzelmann	749	
and Organization of English Manufacturing Industry GOODWAY, London Chartism, 1838–1848	W. P. Kennedy C. Tilly	750 752	
O'BRIEN. "Dear, Dirty Dublin": A City in Distress, 1899–1916 HABEDANK. Die Reichsbank in der weimarer Republic: Zur	E. L. Almquist	753	
Rolle der Zentralbank in der Politik des deutschen Imperialismus, 1919–1933 FELDMAN, HOLTFRERICH, RITTER, and WITT. The German	S. B. Webb	754	
Inflation Reconsidered: A Preliminary Balance TRACHTENBERG. Reparation in World Politics: France and	S. B. Webb	754	
European Economic Diplomacy, 1916–1923 SILVERMAN. Reconstructing Europe after the Great War	S. A. Schuker R. F. Kuisel	757 758	
MOSES. Trade Unionism in Germany from Bismarck to Hitler. Vol. 1: 1869–1918. Vol. 2: 1918–1933	L. Schofer	759	
FRITZ, et al. The Adaptable Nation: Essays in Swedish Economy during the Second World War BERGER, Ed. Organizing Interests in Western Europe:	L. G. Sandberg	760	
Pluralism, Corporatism and the Transformation of Politics	W. N. Parker	761	
KEYDER. The Definition of a Peripheral Economy: Turkey, 1923–1929	J. R. Lampe	763	
MELLOR. The Soviet Union and its Geographical Problems.	S. J. Linz	764	
ASIA, AFRICA, AND LATIN AMERICA			
TIKHVINSKY, Ed. China and Her Neighbours from Ancient Times to the Middle Ages	W. H. McNeill	765	
SLADKOVSKY. The Long Road: Sino-Russian Economic Contacts from Ancient Times to 1917 RICHARDS. Egypt's Agricultural Development, 1800–1980.	W. H. McNeill	765	
Technical and Social Change	B. Hansen	767	

MONTEÓN. Chile in the Nitrate Era: The Evolution of		
Economic Dependence, 1880–1930	B. Herrick	768
O'BRIEN. The Nitrate Industry and Chile's Crucial Transition, 1870–1891	B. Herrick	768
CURRIE. The Role of Economic Advisers in Developing		
Countries	A. W. Coats	770
UNITED STATES AND CANADA		
BULLION. A Great and Necessary Measure, George		
Grenville and the Genesis of the Stamp Act, 1763-1765	G. Gunderson	771
MATTHAEI. An Economic History of Women in America:		
Women's Work, the Sexual Division of Labor, and the	C. Goldin	772
Development of Capitalism WINPENNY. Industrial Progress and Human Welfare: The	C. Goldin	772
Rise of the Factory System in 19th Century Lancaster	M. V. Namorato	773
FRY. Henry S. Sanford: Diplomacy and Business in		
Nineteenth Century America	C. E. Morris	773
HEARDEN. Independence and Empire: The New South's		
Cotton Mill Campaign, 1865–1901	J. C. Cobb	775
CARLTON. Mill and Town in South Carolina: 1880–1920	C. McHugh	776
ZUNZ. The Changing Face of Inequality: Urbanization, Industrial Development, and Immigrants in Detroit,		
1880–1920	L. P. Cain	777
BODNAR, Workers' World: Kinship, Community, and		
Protest in an Industrial Society, 1900-1940	J. J. Wallis	779
MAJKA and MAJKA. Farm Workers, Agribusiness, and the		
State	R. E. Ankli	781
CARRANCO. Redwood Lumber Industry	C. Wells	782
GILBERT and SAMUELS. The Taxicab: An Urban Transportation Survivor	G. W. Hilton	783
ODELL. U.S. International Monetary Policy: Markets,	G. W. Hillon	703
Power, and Ideas as Sources of Change	G. Macesich	785
FINGARD. Jack in Port: Sailortowns of Eastern Canada	R. Armstrong	785
·	_	
ECONOMIC THOUGHT AND DOCTRIN	NE	
CAMPBELL and SKINNER. Adam Smith	K. Haakonssen	786
GENERAL AND MISCELLANEOUS		
WEBB. From Custom to Capital: The English Novel and		
the Industrial Revolution	L. Lafore	788
RUSSEL. The Fallacies of Monetarism	M. D. Bordo	789
CRUMP. The Phenomenon of Money	W. C. Neale	790
BOOK NOTES		792

THE ECONOMIC HISTORY ASSOCIATION

OFFICERS AND TRUSTEES, 1982–1983

President: ALICE HANSON JONES, Washington University

President-Elect: STANLEY LEBERGOTT, Wesleyan University Vice President: JEFFREY G. WILLIAMSON, University of Wis-

consin, Madison

Secretary-Treasurer: RICHMOND D. WILLIAMS, Eleutherian Mills

Historical Library

Trustees: HAROLD D. WOODMAN, Purdue University

DIANE LINDSTROM, University of Wisconsin,

Madison

GAVIN WRIGHT, Stanford University

JAN DEVRIES, University of California, Berke-

ley

RICHARD A. EASTERLIN, University Southern California (ex officio, Past President)

JONATHAN R. T. HUGHES, Northwestern Uni-

versity (ex officio, Past President)

ALLAN G. BOGUE, University of Wisconsin,

Madison (ex officio, Past President)

RICHARD SYLLA, North Carolina State Univer-

sity (ex officio, Editor)

DONALD N. McCloskey, University of Iowa

(ex officio, Editor)