Editors’ Note


Two other articles also focus on transition and crisis, in these cases due to poor managerial decision-making and lack of oversight. Peter Scott and James Walker’s article, “The Only Way Is Up: Overoptimism and the Demise of the American Five-and-Dime Store, 1914–1941” discusses why the five-and-dime pricing formula was eventually abandoned in response to a saturated retail market. Catherine Schenk’s article, “Rogue Trading at Lloyds Bank International 1974: Operational Risk in Volatile Markets” discusses a major financial scandal and its aftermath during a period of global transformation.

This issue also features two review essays. Peter Eisenstadt examines William N. Goetzmann’s Money Changes Everything: How Finance Made Civilization and Steven G. Marks’s The Information Nexus: Global Capitalism from the Renaissance to the Present. Gary Cross reviews The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War by Robert Gordon.