

Editors' Note

This issue of *Business History Review* explores two central themes of the journal: the role of governments in managing business competition and the opportunities and challenges of globalization.

In "California Fair Trade: Antitrust and the Politics of 'Fairness' in U.S. Competition Policy," Laura Phillips Sawyer looks at the efforts of state and federal governments to define, and reimagine, effective antitrust legislation in the decades before World War II. The article focuses, especially, on debates surrounding Resale Price Maintenance or "fair trade," a system that allowed manufacturers to set retail price floors.

The other articles analyze the issues of government policy and globalization in the second half of the twentieth century. In "Marks & Spencer and the Decline of the British Textile Industry, 1950–2000," Steven Toms and Qi Zhang describe the problems faced by British textile firms with the rise of low-cost overseas competition. The article addresses the broader efforts of a popular retailer to shelter a declining industry, in part through a "Buy British" campaign. In "Citibank, Credit Cards, and the Local Politics of National Consumer Finance, 1968–1991," Sean Vanatta writes of the U.S. postwar financial regulatory system and of the escalating competition between states to lure business. More broadly the article addresses changes in banking regulation and the rise of consumer finance that have become one focus of interstate competition. Finally, Hartmut Berghoff's essay "Varieties of Financialization? Evidence from German Industry in the 1990s" explores, in a comparative way, the increasing role of financial institutions in the United States and in Germany and the reorientation of firms away from production toward finance. The essay includes a detailed look at Siemens and its efforts to remain viable in the face of globalization and deregulation.

The issue also contains two review essays, one by Peter Eisenstadt that critiques two new and intriguing reference books on American financial history; and another by Elizabeth Tandy Shermer that discerns themes connecting a group of recent books on diverse themes—the sunbelt, southern real estate, aviation, and lobbying—that are all part of the growing interest in the history of capitalism.