



# THE JOURNAL OF ECONOMIC HISTORY

ISSN 0022-0507

*Published for the Economic History Association in cooperation  
with the University of Pennsylvania by Cambridge University Press*

## EDITORS

CLAUDIA GOLDIN

PAUL HOHENBERG

## EDITORIAL STAFF

**Carol Petraitis and Margaret Mirabelli**, *Assistant Editors*  
**Robert Whaples**, *Editorial Assistant*  
**Richmond D. Williams**, *Association Business Manager*

## EDITORIAL BOARD

Michael Bordo, *South Carolina*  
Fred Carstensen, *Connecticut*  
Stephen DeCanio, *California, Santa Barbara*  
Michael Edelstein, *Queens' College*  
Barry Eichengreen, *California, Berkeley*  
Stefano Fenoaltea, *Institute for Advanced Study*  
George Grantham, *McGill*  
Michael Haines, *Wayne State*  
Naomi Lamoreaux, *Brown*  
William Lazonick, *Barnard*  
Frank Lewis, *Queens University*

Gary Libecap, *Arizona*  
Gloria Main, *Colorado, Boulder*  
Robert Margo, *Colgate*  
Michelle McAlpin, *Tufts*  
John McCusker, *Maryland*  
Joe Myers, *Northwestern*  
James R. Riddick, *Yale*  
Harry N. Scheiber, *California, Berkeley*  
David Weir, *Yale*

**Aims and Scope:** *The Journal of Economic History* seeks to promote the scholarly study of economic aspects of the human past from a diversity of perspectives, notably those of economists and historians. By encouraging careful formulation of issues and clear exposition of methods, the JOURNAL hopes to stimulate discourse among scholars with varied interests and modes of inquiry.

The JOURNAL is abstracted in *The Journal of Economic Literature* which is part of the DIALOG on-line data service.

**Instructions for Contributors:** Articles on economic history and related aspects of history or economics will be considered for publication by the Editors on the understanding that the articles have not previously been published and are not under consideration elsewhere. Papers should indicate the wider significance of detailed original research findings as well as the logic and limitations of specialized techniques of analysis. Comments and shorter notes are also welcome. The JOURNAL does not accept unsolicited book reviews, nor can it honor requests to review particular works. Contributions should be typed double-spaced. Footnotes, also double-spaced, should be grouped at the end of the paper, along with figures and tables. Four copies of each manuscript should be submitted. Prospective contributors may obtain a copy of "Suggestions to Contributors" from the Editorial Office. A submission fee of \$20.00 or a year's membership (fee schedule below) is required from nonmembers of the Association.

**Editorial Office Address:** The Editors, *The Journal of Economic History*, Folsom Library, Rensselaer Polytechnic Institute, Troy, NY 12180-3590, U.S.A. Telephone (518) 276-2784.

**Association Office Address and Membership Information:** Individuals who are members of the Economic History Association receive the JOURNAL as part of their annual dues. Membership rates are: \$30.00 for those with income above \$30,000 a year; \$25.00 for those with income below \$30,000 a year; \$15.00 for students and professors emeriti who have been members of the Association for 10 years; \$800.00 for life membership. Applications and inquiries concerning membership should be addressed to the Economic History Association, P.O. Box 3630, Wilmington, DE 19807, U.S.A.

**Subscription, Publishing and Advertising Office Address:** Cambridge University Press, 32 East 57th Street, New York, NY 10022, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 2RU, England.

**Subscription Information:** *The Journal of Economic History* is published quarterly in March, June, September and December. Annual institutional subscription rate (1988) US \$40.00 in the United States and Canada; UK £25.00 elsewhere. Individuals may subscribe by becoming a member of the Economic History Association (see above). Prices include surface postage and insurance.

## Copyright © 1988 The Economic History Association

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying or otherwise, without permission in writing from Cambridge University Press. *Photocopying information for users in the U.S.A.:* The Item-Fee Code for this publication (0022-0507/88 \$5.00 + .00) indicates that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC) Transaction Reporting Service, provided that the appropriate remittance of \$5.00 per article is paid directly to: CCC, 27 Congress Street, Salem, MA 01970. Specific written permission must be obtained for all other copying.

*The Journal of Economic History* (USPS 279-580) is published quarterly by Cambridge University Press. Second-class postage paid at New York, NY and additional mailing offices. Postmaster: Send address changes to *The Journal of Economic History*, Cambridge University Press, 510 North Avenue, New Rochelle, NY 10801.

Printed in the United States of America.

THE JOURNAL  
OF ECONOMIC HISTORY

THE TASKS OF ECONOMIC HISTORY

Volume XLVIII

June 1988

Number 2

PAPERS PRESENTED AT THE FORTY-SEVENTH ANNUAL  
MEETING OF THE ECONOMIC HISTORY ASSOCIATION

- LOUIS GALAMBOS (Presidential Address)  
*What Have CEOs Been Doing?* 243
- DAVID F. WEIMAN  
*Urban Growth on the Periphery of the Antebellum Cotton Belt:  
Atlanta, 1847–1860* 259
- KENNETH A. SNOWDEN  
*Mortgage Lending and American Urbanization, 1880–1890* 273
- JANE KNODELL  
*Interregional Financial Integration and the Banknote Market: The  
Old Northwest, 1815–1845* 287
- ERIC S. SCHUBERT  
*Innovations, Debts, and Bubbles: International Integration of  
Financial Markets in Western Europe, 1688–1720* 299
- JOHN C. BROWN  
*Coping with Crisis: The Diffusion of Waterworks in Late  
Nineteenth-Century German Towns* 307
- GEORGE R. BOYER  
*What Did Unions Do in Nineteenth-Century Britain?* 319
- RICHARD H. STECKEL  
*The Health and Mortality of Women and Children, 1850–1860* 333
- JOHN B. LEGLER, RICHARD SYLLA, AND JOHN J. WALLIS  
*U.S. City Finances and the Growth of Government, 1850–1902* 347
- PIM KOOIJ  
*Peripheral Cities and Their Regions in the Dutch Urban System  
until 1900* 357
- EDWARD PETER FITZGERALD  
*Did France's Colonial Empire Make Economic Sense? A  
Perspective from the Postwar Decade, 1946–1956* 373
- DANIEL M. G. RAFF  
*Wage Determination Theory and the Five-Dollar Day at Ford* 387
- BORIS V. ANAN'ICH  
*The Russian Private Banking Houses, 1870–1914* 401

## SUMMARIES OF DOCTORAL DISSERTATIONS

ERIC S. SCHUBERT <i>The Ties That Bound: Market Behavior in Foreign Exchange in Western Europe during the Eighteenth Century</i>	409
FRANCESCO L. GALASSI <i>Reassessing Mediterranean Agriculture: Stagnation and Growth in Tuscany, 1870–1914</i>	410
JUDITH A. MILLER <i>The Pragmatic Economy: Liberal Reforms and the Grain Trade in Upper Normandy, 1750–1789</i>	412
ANTHONY O'BRIEN <i>Prosperity and Depression, 1893–1933</i>	415
SALLY CLARKE <i>Farmers as Entrepreneurs: Regulation and Innovation in American Agriculture during the Twentieth Century</i>	416
KENNETH LIPARTITO <i>The Telephone in the South: A Comparative Analysis, 1877–1920</i>	419
Discussion: Barry Eichengreen and Maris Vinovskis	421
<b>REVIEW ARTICLE</b>	
WILLIAM N. PARKER <i>Old Themes and New Techniques, Part I</i>	428
DAVID R. WEIR <i>Old Themes and New Techniques, Part II</i>	435
<b>EDITORS' NOTES</b>	438

## REVIEWS OF BOOKS

### ANCIENT, MEDIEVAL, AND EARLY MODERN

SILVER. <i>Economic Structures of the Ancient Near East</i>	W. C. Neale and D. W. Tandy	442
OAKMAN. <i>Jesus and the Economic Questions of His Day</i>	M. J. Oates	443
BIDDICK, Ed. <i>Archaeological Approaches to Medieval Europe</i>	M. Beresford	444
MCINTOSH. <i>Autonomy and Community: The Royal Manor of Havering, 1200–1500</i>	J.M.W. Bean	446
GROHMANN. <i>L'imposizione diretta nei comuni dell'Italia centrale nel XIII secolo: La Libra di Perugia del 1285</i>	R. A. Goldthwaite	447
MARTIN. <i>Treasure of the Land of Darkness: The Fur Trade and its Significance for Medieval Russia</i>	T. S. Noonan	448
DEWALD. <i>Pont-St-Pierre, 1398–1789: Lordship, Community, and Capitalism in Early Modern France</i>	J. J. Liebowitz	449

ROOT. *Peasants and King in Burgundy: Agrarian Foundations of French Absolutism* G. W. Grantham 450

### MODERN EUROPE

GLAZIER AND DE ROSA, Eds. *Migration Across Time and Nations: Population Mobility in Historical Context* D. M. Reimers 451

BAINES. *Migration in a Mature Economy: Emigration and Internal Migration in England and Wales, 1861–1900* D. M. Reimers 451

REDDY. *Money and Liberty in Modern Europe: A Critique of Historical Understanding* D. Laidler 453

FISCHER, Ed. *Handbuch der Europäischen Wirtschafts- und Sozialgeschichte. Vol. 5: Europäische Wirtschafts- und Sozialgeschichte von der Mitte des 19. Jahrhunderts bis zum ersten Weltkrieg* R. Cameron 454

JONES. *International Business in the Nineteenth Century: The Rise and Fall of a Cosmopolitan Bourgeoisie* W. Woodruff 456

MELTON. *Sir Robert Clayton and the Origins of English Deposit Banking, 1658–1685* B. Baack 457

REDIKER. *Between the Devil and the Deep Blue Sea: Merchant Seaman, Pirates, and the Anglo-American Maritime World, 1700–1750* J. M. Price 458

LEE. *The British Economy since 1700: A Macroeconomic Perspective* J. Mokyr 459

PINCHEMEL. *France: A Geographical, Social, and Economic Survey* J. B. Henneman 461

DALLAS. *The Imperfect Peasant Economy: The Loire Country, 1800–1914* G. L. Gullickson 462

FRIDENSON AND STRAUS, Eds. *Le Capitalisme français, XIXe–XXe siècle: Blocages et dynamismes d'une croissance* C. E. Freedeman 464

GODFREY. *Capitalism at War: Industrial Policy and Bureaucracy in France, 1914–1918* M. M. Farrar 465

COLL MARTÍN AND SUDRIÀ I TRIAY. *El carbón en España, 1770–1961: Una historia económica* S. G. Payne 467

SHUBERT. *The Road to Revolution in Spain: The Coal Miners of Asturias, 1860–1934* S. G. Payne 467

WITT, Ed. *Wealth and Taxation in Central Europe: The History and Sociology of Public Finance* C. Albrecht 469

MARGUERAT. *Banque et investissement industriel: Paribas, le pétrole roumain et la politique française, 1919–1939* J. P. McKay 470

HOGG. *Structural Rigidities and Policy Inertia in Inter-War Belgium* J. Laureyssens 471

*Italian Economic Literature in the Kress Library, 1475–1850* P. R. Toscano 473

LOROMER. *Merchants and Reform in Livorno, 1814–1868* F. J. Coppa 473

*Growth Policies in a Nordic Perspective* D. J. Daly 474

### AFRICA

SHERIFF. *Slaves, Spices, and Ivory in Zanzibar: Integration of an East African Commercial Empire in the World Economy, 1770–1873* P. E. Lovejoy 475

WICKENS. *Africa, 1880–1980: An Economic History* R. Roberts 476

DALY. *Empire on the Nile: The Anglo-Egyptian Sudan, 1898–1934* J. Spaulding 477

SHENTON. <i>The Development of Capitalism in Northern Nigeria</i>	J. Hogendorn	479
COOPER. <i>On the African Waterfront: Urban Disorder and the Transformation of Work in Colonial Mombasa</i>	J. Hogendorn	481
WORGER. <i>South Africa's City of Diamonds: Mine Workers and Monopoly Capitalism in Kimberly, 1867–1895</i>	J. Cobbe	482
TURRELL. <i>Capital and Labour on the Kimberley Diamond Fields, 1871–1890</i>	J. Cobbe	482

#### ASIA

WESTNEY. <i>Imitation and Innovation: The Transfer of Western Organizational Patterns to Meiji Japan</i>	J. Hunter	484
YAMAMURA AND YASUBA, Eds. <i>The Political Economy of Japan. Vol. 1: The Domestic Transformation</i>	R. S. Ozaki	485

#### LATIN AMERICA

KARASCH. <i>Slave Life in Rio de Janeiro, 1808–1850</i>	D. Eltis	488
---	----------	-----

#### UNITED STATES AND CANADA

SHAMMAS, SALMON, AND DAHLIN. <i>Inheritance in America: From Colonial Times to the Present</i>	C. Pope	490
YATES. <i>Joseph Wharton: Quaker Industrial Pioneer</i>	T. C. Cochran	491
STERN. <i>Society and Family Strategy: Erie County, New York, 1850–1920</i>	R. H. Steckel	492
GRATTON. <i>Urban Elders: Family, Work, and Welfare among Boston's Aged, 1890–1950</i>	R. L. Ransom	493
TROLANDER. <i>Professionalism and Social Change: From the Settlement House Movement to Neighborhood Centers, 1886 to the Present</i>	M. J. Oates	494
BOLES AND NOLEN, Eds. <i>Interpreting Southern History: Historiographical Essays in Honor of Sanford W. Higginbotham</i>	D. F. Weiman	495
LEWIS. <i>Black Coal Miners in America: Race, Class, and Community Conflict, 1780–1980</i>	P. V. Fishback	496
WALLACE. <i>St. Clair: A Nineteenth-Century Coal Town's Experience with a Disaster-Prone Industry</i>	S. L. Engerman	498
CHERNIACK. <i>The Hawk's Nest Incident: America's Worst Industrial Disaster</i>	D. Buffum	499
LAMPHERE. <i>From Working Daughters to Working Mothers: Immigrants in a New England Industrial Community</i>	L. Weiner	500
MONTGOMERY. <i>The Fall of the House of Labor: The Workplace, the State, and American Labor Activism, 1865–1925</i>	G. Wright	501
BARRETT. <i>Work and Community in the Jungle: Chicago's Packinghouse Workers, 1894–1922</i>	D. Nelson	503
TRIPP. <i>The I.W.W. and the Paterson Silk Strike of 1913</i>	M. Dubofsky	504
VITTOZ. <i>New Deal Labor Policy and the American Industrial Economy</i>	M. Weinstein	505
MAIER. <i>City Unions: Managing Discontent in New York City</i>	H. M. Gitelman	507
LIMERICK. <i>The Legacy of Conquest: The Unbroken Past of the American West</i>	G. D. Nash	508

MCDONALD. <i>The Parameters of Urban Fiscal Policy: Socioeconomic Change and Political Culture in San Francisco, 1860–1906</i>	C. M. Rosen	508
BOTTLES. <i>Los Angeles and the Automobile: The Making of the Modern City</i>	D. J. St. Clair	510
WEISS. <i>The Rise of the Community Builders: The American Real Estate Industry and Urban Land Planning</i>	K. A. Snowden	511
YOUNG. <i>In Its Corporate Capacity: The Seminary of Montreal as a Business Institution, 1816–1876</i>	R. Szostak	512
PERRAULT. <i>Wood and Water: The Story of Seaboard Lumber and Shipping</i>	W. L. Marr	513
KAPLAN. <i>Everything that Floats: Pat Sullivan, Hal Banks, and the Seamen's Unions of Canada</i>	M. Huberman	514
CLARK-JONES. <i>A Staple State: Canadian Industrial Resources in Cold War</i>	I. Parker	515

#### ECONOMIC THOUGHT AND THEORY

VAGGI. <i>The Economics of François Quesnay</i>	A. I. Bloomfield	516
TURNER, Ed. <i>Malthus and His Time</i>	G. Gilbert	517
REISMAN. <i>Alfred Marshall: Progress and Politics</i>	R. F. Herbert	519
WOOD, Ed. <i>John Maynard Keynes: Critical Assessment</i>	A. Leijonhufvud	520
CUTLER, WILLIAMS, AND WILLIAMS. <i>Keynes, Beveridge and Beyond</i>	R. S. Herren	522

#### GENERAL AND MISCELLANEOUS

FIELD, Ed. <i>The Future of Economic History</i>	J. G. Williamson	523
SOLBERG. <i>The Prairies and the Pampas: Agrarian Policy in Canada and Argentina, 1880–1930</i>	W. Malenbaum	527
RUGGLES. <i>Prolonged Connections: The Rise of the Extended Family in Nineteenth-Century England and America</i>	K. A. Lynch	529
ALONSO. <i>Population in an Interacting World</i>	M. R. Haines	531
TODD. <i>The Causes of Progress: Culture, Authority and Change</i>	G. Clark	532
COLEMAN. <i>History and the Economic Past: An Account of the Rise and Decline of Economic History in Britain</i>	A. W. Coats	533

# OFFICERS AND TRUSTEES OF THE ECONOMIC HISTORY ASSOCIATION 1987–1988

## *President*

JACOB M. PRICE, University of Michigan

## *President-Elect*

PAUL DAVID, Stanford University

## *Vice-President*

RICHARD SYLLA, North Carolina State University

## *Secretary-Treasurer*

RICHMOND WILLIAMS

## *Immediate Past Presidents*

STANLEY ENGERMAN, University of Rochester

STUART BRUCHEY, Columbia University

LOUIS GALAMBOS, Johns Hopkins University

## *I.E.H.A. Representative*

DAVID LANDES, Harvard University

## *Trustees*

RICHARD SYLLA, North Carolina State University

PETER LINDERT, University of California, Davis

MARY YEAGER, University of California, Los Angeles

GLORIA MAIN, University of Colorado, Boulder

## *Editors*

CLAUDIA GOLDIN, University of Pennsylvania

PAUL HOHENBERG, Rensselaer Polytechnic Institute

THOMAS WEISS, University of Kansas

## *Chair, Membership Committee*

WILLIAM BECKER, George Washington University