Cover: U.S. Industry a Century Ago

Fueled by expanding markets and by technological and organizational innovation, many sectors of U.S. industry enjoyed enormous growth during the late nineteenth century. In the late twentieth century, competition was much more rigorous. New global competitors and new constraints allowed small room for error, particularly for companies in sectors like heavy machinery, which had high capital costs but comparatively stable technology. In a scenario that threatened to become all too familiar, Allis-Chalmers, the company whose forerunner had proudly displayed the 3,000-horsepower engine pictured on our cover at the 1893 World Columbian Exposition in Chicago, filed for Chapter 11 protection in 1987.

This edition of the Business History Review is a special issue on “Competitiveness and Capital Investment: The Restructuring of U.S. Industry, 1960–1990.” It is devoted to an analysis of U.S. industrial competitiveness over the last three decades, examining areas of decline, stability, and continuing leadership in their historical, economic, and managerial contexts.


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CONTENTS

COMPETITIVENESS AND CAPITAL INVESTMENT:

INTRODUCTION by Alfred D. Chandler, Jr. • ix

ARTICLES

Alfred D. Chandler, Jr. The Competitive Performance of U.S. Industrial Enterprises since the Second World War • 1

Carliss Y. Baldwin and Kim B. Clark Capital-Budgeting Systems and Capabilities Investments in U.S. Companies after the Second World War • 73

Bronwyn H. Hall Corporate Restructuring and Investment Horizons in the United States, 1976–1987 • 110

EDITOR’S CORNER • 144

BOOK REVIEWS

Kenneth E. Boulding, The Structure of a Modern Economy: The United States, 1929–89. Reviewed by F. M. Scherer • 172

David H. Breen, Alberta’s Petroleum Industry and the Conservation Board. Reviewed by Ken Cruikshank • 176


Christopher J. Castaneda and Joseph A. Pratt, From Texas to the East: A Strategic History of Texas Eastern Corporation. Reviewed by Diana Davids Olien • 165


Christian Chevandier, Cheminots et usine: Les ouvriers des Ateliers d’Oullins au temps de la vapeur. Reviewed by Yves Cohen • 193

Howard E. Covington, Jr., and Marion A. Ellis, The Story of NationsBank: Changing the Face of American Banking. Reviewed by Larry Schweikart • 171

Lee A. Craig, To Sow One Acre More: Childbearing and Farm Productivity in the Antebellum North. Reviewed by Richard H. Steckel • 150

Mathilde Dubesset and Michelle Zancarini-Fournel, Parcours de femmes: Réalités et représentations Saint Etienne, 1880–1950. Reviewed by Donald Reid • 195

Miriam Formanek-Brunell, Made to Play House: Dolls and the Commercialization of American Girlhood, 1830–1930. Reviewed by Mary Lynn Stevens Heininger • 159


Michael J. Lacey and Mary O. Furner, eds., The State and Social Investigation in Britain and the United States. Reviewed by Roy Lubove • 183


Edward J. Lincoln, Japan's New Global Role. Reviewed by Marie Anchordoguy • 201


Joseph McAleer, Popular Reading and Publishing in Britain, 1914–1950. Reviewed by Claire Badaracco • 189

Leigh A. Payne, Brazilian Industrialists and Democratic Change. Reviewed by Eugene W. Ridings • 180

Mark Rose, Authors and Owners: The Invention of Copyright. Reviewed by Jane Gaines • 187

Matthew W. Roth, Platt Brothers and Company: Small Business in American Manufacturing. Reviewed by Jonathan J. Bean • 163


Wayne Sandholtz, High-Tech Europe: The Politics of International Cooperation. Reviewed by Benjamin Gomes-Casseres • 185

Carlos A. Schwantes, Railroad Signatures across the Pacific Northwest. Reviewed by W. Thomas White • 152

Gregory Lee Thompson, The Passenger Train in the Motor Age: California’s Rail and Bus Industries, 1910–1941. Reviewed by Stephen Salsbury • 155

Whitney Walton, France at the Crystal Palace: Bourgeois Taste and Artisan Manufacture in the Nineteenth Century. Reviewed by Jonathan Zeitlin • 197

David C. Weeks, Ringling: The Florida Years, 1911–1936. Reviewed by Kathleen McDermott • 167

John H. White, Jr., The American Railroad Freight Car: From the Wood-Car Era to the Coming of Steel. Reviewed by H. Roger Grant • 154
CONTRIBUTORS

Carliss Y. Baldwin is William L. White Professor of Business Administration and teaches in the Finance area at the Harvard University Graduate School of Business Administration. She received a bachelor's degree from Massachusetts Institute of Technology, MBA and DBA degrees from Harvard University, and was an assistant professor at MIT's Sloan School of Management from 1977 to 1981. With Kim Clark she is studying knowledge acquisition and financing in the high-technology computer workstation industry. Recent papers include "How Capital Budgeting Deters Innovation—And What to Do About It" (1991), and (with Kim Clark) "Modularity-in-Design: An Analysis Based on the Theory of Real Options" (1994). Other recent projects have included a study of the impact of lower transaction costs on government deposit insurance.

Alfred D. Chandler, Jr., is Isidor Straus Professor of Business History emeritus at the Harvard University Graduate School of Business Administration. He is the author of many articles and of several books, including Strategy and Structure: Chapters in the History of the American Industrial Enterprise (1962), The Visible Hand: The Managerial Revolution in American Business (1977), for which he won the Pulitzer Prize in History, and Scale and Scope: The Dynamics of American Capitalism (1990). Most recently he has published "Organizational Capabilities and the Economic History of the Industrial Enterprise," Journal of Economic Perspectives 6 (1992), and "Corporate Strategy, Structure and Control Methods in the United States during the 20th Century," Industrial and Corporate Change 1 (1992). At present, he is working on a history of the changing portfolios of American industrial firms since the Second World War, a larger study of which the article published here is a part.

Kim B. Clark is Harry E. Figgie, Jr., Professor of Business Administration at the Graduate School of Business Administration of Harvard University, where he chairs the Technology and Operations Management area. He received his Ph.D. in economics from Harvard University in 1978. He is the author or co-author of many articles on technology, product development, and management,
particularly in the automobile industry. He has also written and edited a number of books in these fields, the most recent of which are (with Takahira Fujimoto) *Product Development Performance: Strategy, Organization, and Management in the World Auto Industry* (1991) and, both with Steven C. Wheelwright, *Revolutionizing Product Development: Quantum Leaps in Speed, Efficiency, and Quality* (1992) and *Leading Product Development* (forthcoming).

**Bronwyn H. Hall** is associate professor of economics at the University of California at Berkeley, as well as founder and president of TSP International, a fifteen-year-old econometrics software firm. She received her doctorate in economics from Stanford University in 1988 and has published numerous articles on the economics of R&D and technological change. Her current research focuses on the effectiveness of government tax policy on R&D spending, international comparative studies of the contribution of industrial R&D to growth, and the use of patent measures to value the output of innovative activity.