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Reviewed by Francesca Trivellato

This book is a political, legal, and cultural history of insolvency laws in nineteenth-century France. More specifically, it focuses on the fate of an Old Regime institution called contrainte par corps—literally, the use of the creditor’s body as collateral for commercial debt—which was only abolished in 1867. Erika Vause uses what appears to be a narrowly construed topic to address a central question concerning political and economic liberalism, namely, whether liberalism created a society in which, in Adam Smith’s famous words, “every man . . . lives by exchanging, or becomes in some measure a merchant” (The Wealth of Nations [1776], book 1, chap. 4).

Although the 1789 revolution formally marked a transition from a society of status to one of contract, Vause argues that in order to understand nineteenth-century France one still needs to ask who merchants were, because contrainte par corps applied only to them and not to, for example, land laborers or professionals. The 1807 Napoleonic Commercial Code “defined commerçants as those who ‘exercise acts of commerce and make it their habitual profession’” (p. 161). In fact, this had been the working definition of the term since the last quarter of the seventeenth century, when guild membership ceased to be a requirement for wholesale merchants. A particular credit instrument, the bill of exchange, epitomized the overlap between status and contract, for two reasons. First, it required contrainte par corps because it was not secured by anything other than its signatories’ reputation. Second, whenever aristocrats, clergymen, and civil magistrates used bills of exchange, they lost their privileges and were equated with wholesale merchants before commoners’ commercial courts. The reintroduction of contrainte par corps in 1797 (after a four-year hiatus) provides Vause with “an ideal and previously underexplored point of entry” into ongoing debates “about the nature of the Revolution and its relation to the rise of the modern market” (p. 6). Through most of the chapters, she traces the
evolving definitions of economic personhood in relation to new doctrinal and enforcement regimes of commercial justice in matters of debt.

Much of the book centers on changes in bankruptcy laws in general. Chapter 2 analyzes the unresolved tension in Napoleon’s Commercial Code between commercial and criminal bankruptcies and between those to whom contrainte par corps applied and those to whom it did not. Business historians will be particularly interested in chapter 6, where Vause links the 1838 reform, which injected greater leniency toward bankrupts, to the increased diffusion of limited partnerships with shares (sociétés en commandite par actions) and limited-liability joint-stock companies (sociétés anonymes) during the business-friendly July Monarchy. The following, and final, chapter recounts the ill-fated attempts to “republicanize credit” during the 1848 revolution, including the temporary abolition of the contrainte par corps. A truncated summary of the debates culminating in the definitive ban of debt imprisonment in 1867 appears in the epilogue, which also outlines an ambitious conclusion. According to Vause, by the mid-nineteenth century, insolvency laws created “two different risk regimes”: one favoring “large firms pooling the capital of multiple investors” and one vexing “small borrowers at the other end of the social spectrum” (p. 255). However, Vause ultimately refrains from judging the past. On the one hand, she praises the abolition of a law that had let thousands of crimeless debtors languish in prison in horrible conditions. On the other, she admits that with the elimination of contrainte par corps, talented men and women with no assets were deprived of a potential source of upper mobility. Thus Vause ends with the same paradox with which she started: the realization that a seemingly archaic institution proved conducive to the development of financial capitalism in postrevolutionary France because it epitomized better than any other John Locke’s dictum that “every man has a property in his own person” (Second Treatise of Government [1689], chap. 5, sec. 27).

While Vause’s work touches on many crucial issues about risk and regulation, and offers a rich set of examples, her style of argument often replicates more than dissipates the ambiguity of the historical reality she seeks to illuminate. By stating that “the direct correlation between bankruptcy laws, encouragement of entrepreneurship, and the innovativeness of an economy, while compelling, is facile,” she deflects any attempt at generalizing with regard to the detrimental or favorable outcomes of nineteenth-century French bankruptcy laws for the economy as a whole (p. 93). Rare attempts at quantification bring up the problem without resolving it or even offering a precise assessment of the magnitude of the phenomena that are described. Citing a secondary source, Vause sets the annual rate of bankruptcy among Parisian
businesses in the late 1820s and early 1830s at approximately 2 percent (p. 94). Relying on numbers published in the 1842 Gazette des tribunaux, she finds that conviction for bankruptcy was infrequent (p. 105). The full implications of these two data points are never explored: Was social opprobrium a more coercive tool than prison? Other numerical examples are even murkier. She does not explain how she sampled the 318 entries from the Lyon’s debt prison archives (1835–1840) she chose to tabulate, and in any case, the actual table lists only 304 entries (pp. 167–68). The analysis of 1,314 bankruptcy files from the Paris commercial tribunal of 1830–1831 is announced but never carried out (p. 194). The book would have benefited from a closer engagement with the work of French economic historians Pierre-Cyrille Hautcoeur and Claire Lemercier, both of whom she cites and thanks. She is on firmer ground when she analyzes novels, satires, poems, prints, and caricatures from the time (some of the latter are nicely reproduced in the book) to discuss changing views of the morality of credit, including its gender dimensions.


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Reviewed by Malcolm Sawyer

This posthumously published book provides a most comprehensive treatment of poverty around the globe. As its title suggests, it is focused on the concept and measurement of poverty in a global context and the extensive coverage of the scale of poverty, drawing on statistics compiled by the World Bank and from national sources.

Tony Atkinson worked during his terminal illness on this manuscript, which was incomplete at the time of his death in January 2017. Measuring Poverty around the World is a final statement from someone who devoted his academic career over five decades to the study of inequality and poverty, and policies to reduce inequality and poverty. The book’s editors, John Micklewright and Andrea Brandolini, have added notes on the sections that Atkinson did not complete, with...