A deft engagement with “varieties of capitalism” as well as with contemporary debates about globalization and inequality offers much of interest for business historians. The analysis blends literatures on innovation, management, and economic geography, carefully delineating forests rather than trees. Their clear framing offers scope for others to embed their own work and to test assumptions about the roles of business at different times and places. Indeed, firms and business occupy a rather secondary role given the emphasis on the primacy of voters and politicians, but their efforts to set or change agendas deserve fuller consideration. The efforts of the Business Roundtable and other lobbyists to redirect public policies are well documented, not least over regulatory regimes and taxation. Business, like workers, expresses preferences for investments in education and infrastructure and devotes resources to public relations campaigns and political donations. With the dynamics of labor markets being so central, there is surprisingly little here on the emergence of outsourcing, downsizing, dividend policies, and changes in company pension schemes as features of what William Lazonick labeled a “new economy business model” (“Sustainable Prosperity in the New Economy?: Business Organisation and High-Tech Employment in the United States” [2009]). More broadly, changes in corporate strategies, including the impact of shareholder value and mergers and acquisitions, warrant greater attention. All alter implicit social contracts, including in high-tech clusters, and contribute to policy debates, social polarization, and the fragmentation of previous coalitions of voters. Equally, Iversen and Soskice’s work poses a challenge to business historians to explore further the replication of industrial and service clusters and the operation of global value chains for their political and social consequences, not simply as exercises in coordination.

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Reviewed by Benjamin C. Waterhouse

In February 2016, amid the national news frenzy surrounding the Democratic and Republican presidential nominating contests, an impressive
group of historians convened for the Alan B. and Charna Larkin Symposium on the American Presidency at Florida International University. Responding to the charge of conveners Mark Rose and Roger Biles, these scholars—some senior but many in the early years of their careers—interrogated the relationship between the American presidency and capitalism, broadly understood, since World War II. The fruit of that intellectual exchange is this impressive and useful collection of essays, edited after but not significantly revised to reflect the outcome of the 2016 election and finalized just as Donald Trump assumed the presidency. In sixteen chapters, including framing essays by editors Rose and Biles as well as Brian Balogh, the volume offers a range of historical arguments and important perspectives that will appeal to scholars of policy, political culture, and business history.

In their introduction, Rose and Biles situate their anthology at the intersection of two relatively recent historiographical schools: the so-called new political history and the “new history of capitalism,” both of which call for bringing the analytical categories and tools of social history to the study of the economically and politically powerful. Embraced by some and dismissed by others, both trends have broadened the types of questions historians ask about post-1945 American history, stressing institutional structures and culture, ideas and ideologies, class relations, and patterns of production and consumption. By asking their contributors to target the intersection of the presidency and capitalism, Rose and Biles sought to further the agenda of each field of study.

The American presidency poses challenges for historical study, not least because of the outsized and often inaccurate attention it receives. Voters, pundits, and, too often, historians tend to revere the office, exaggerate its coherence and importance, and, perhaps paradoxically, reduce the president personally to a symbol. Presidents and presidential candidates, at least in our modern popular culture, are depicted as both markers of the ideological moment and all-powerful policymakers, singularly responsible for the nation’s governance. Moreover, Americans’ latent penchant for near-monarchical reverence (whether we see the president as villain or hero) spurs the sales of books by popular-market “presidential historians.” Such unserious narratives offer compelling human-interest narratives and ahistorical lessons about presidential “leadership” and “character,” frequently divorced from any useful assessment of historical change or contingency. (Professional historians are not immune to this fetishization of America’s head of state; participants in “rank-the-presidents” surveys, myself included, are guilty of such banality.) Responsible professional historians thus have a duty to dispassionately assess both the influence and limitations of this uniquely powerful institution. They ought to do so without falling...
into the vacuity that plagues punditry and popular writing, whereby the president—at any given point in time—embodies the essence of America.

On the whole, the authors in this volume engage thoughtfully and constructively with the modern presidency. The essays, many of which reflect new research in progress for first or second books, are universally well sourced, short, and readable. While a few take a lofty view of political culture, most focus on developments within particular policy arenas and examine related business concerns. Some engage the role of the president directly, others more peripherally. In all cases, readers will encounter fascinating new contributions to our understanding of affirmative action, housing, welfare, and education, as well as the development of the banking, computing, retirement planning, energy, and biotech industries.

A few essays manage to meet the editors’ lofty goal of examining the interplay between presidential politics and capitalism itself. Those who take a cultural and intellectual approach to capitalism, perhaps unsurprisingly, succeed especially well. Brent Cebul and Margaret O’Mara, for example, demonstrate how presidential messaging and campaign rhetoric have shaped and reflected changing national ideas about markets and enterprise. Mark Wilson admirably links presidential and capitalist history by showing how the military-industrial complex grew increasingly market-driven in the postwar period, adhering to Herbert Hoover’s capitalist vision decades after Hoover left office.

The inability of many of the essays to truly integrate the history of the presidency with the history of capitalism, however, is not a function of the authors’ talents or the editors’ choices. Rather, it reflects the reality that, as an organizing framework for twentieth-century history, the “history of capitalism” remains ill defined. Many contributors to this volume use the term “capitalism” as a stand-in for “the economy,” an exogenous entity to which historical actors respond. In many of these stories, economic change is taken for granted, and the explanatory engine of history lies elsewhere—often in social prejudices or cultural traditions.

On the other hand, several essays offer a way forward. By situating capitalism at the intersection of business, economics, labor, technology, and politics, scholars can offer a fuller and more compelling interpretation of modern America. A few exemplary chapters examine the relationship between policy and financial structures and institutions, depicting the making and remaking of markets and economic relationships. Chief among these is Paula Gajewski’s analysis of how federal pension policy spurred investment by the retirement planning industry. Sean Vanatta’s discussion of credit card debt, shamed by Jimmy Carter yet hailed by his successors, as well as Iwan Morgan’s analysis of federal
borrowing likewise put vital changes in the practices of capitalism front and center.

Although the purchase price is high, this robust collection of new scholarship has much to offer business historians. Many of the essays will be especially useful for course adoption for teachers of domestic policy, consumer culture, technology, and gender politics.

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Reviewed by Peter Conti-Brown

About twenty years ago, the great financial historian Peter Bernstein published a short history of gold, that substance that “has been an icon for greed, a vehicle for vanity, and a potent constraint as a monetary standard” (The Power of Gold: The History of an Obsession [2000], p. 375). But humanity’s greed, vanity, and monetary standards have roamed far beyond that golden icon over the millennia. Wherever there is scarcity, we have seen substitutes: silk in nineteenth-century Japan, rice in medieval Korea, cryptocurrency in 2018 nearly everywhere.

If gold reigns above all others in our popular monetary imagination, there remains one heir apparent: silver. And now, William Silber, writing in the Bernsteinian tradition, gives silver its overdue history. The Story of Silver is a wonderful, broad book, full of verve and insight into why various generations—from Queen Elizabeth I to Warren Buffett, Alexander Hamilton to, especially, the infamous Hunt brothers—have been so focused on this slippery stuff.

The bad news first, for it is brief: as with any history covering millennia, the vignettes will sometimes hit specialists’ ears a little sideways. Nineteenth-century historians might wince as the Crime of 1873—the demonetization of silver with nary a public debate—is partially attributed to sibling rivalry between the famous Sherman brothers (I’ve never heard of this, and no evidence is offered to support it). Calling