world” (p. 179). Whereas in the mid-twentieth century there was a humanitarian impulse to provide food to war-stricken nations, a few decades later, Hamilton argues, U.S.-based transnational corporations rewrote the rules of global food production and trade “on entirely profit-driven terms. ... As distribution-driven agro-capitalism took command, the world’s farmers became embedded in a tightly regulated web of contract-driven agriculture” (p. 179).

I have a few minor quibbles with the book. Food, for example, was regarded as a weapon of war well before the Cold War period, including in a well-documented propaganda campaign during World War II. Further, supermarkets were not the only private entities driving agricultural production at midcentury. Industrial food manufacturers such as the Gerber Products Company also contracted with farmers, and largely dictated their planting and production schedules. Finally, the innovative explanatory term “farms race” can at times seem a bit forced. Overall, however, there is much to admire in this book. The author has done a great service by placing supermarkets within this political/economic framework. The book sheds new light on the subject, providing an important and valuable contribution to the historical record.

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Reviewed by Chinmay Tumbe

Business and politics in interwar India is a theme explored by so many historians that one wonders what more can be said about it. Plenty, it appears, after reading Medha Kudaisya’s book, a tour de force of intellectual history. It brings to life a ninety-page document dubbed the Bombay Plan, drawn up by eight leading Indian industrialists and officials in 1944 (and a ninth non-signatory intellectual), that set out a vision for India’s economic future after World War II. In seven chapters, the book covers the political and economic conditions that shaped the production of the Bombay Plan, the lives of the people who created it, the context and
contents of the plan, its reception in India and outside, and its afterlife. The chapters are woven with notes from family, corporate, and government archives, some of which are difficult for the lay researcher to access. It builds on the author’s previous work on this subject published in various journals, including *Business History Review*, and her impressive biography of the industrialist G. D. Birla published in 2003.

The first two chapters present a well-rounded discussion of wartime profits galvanizing the spirits of Indian business and the pressing issue of “sterling balances” as India went from being a net debtor to being a net creditor to Britain in the 1940s. In the third chapter, Kudaisya marvelously sketches the nine lives behind the Bombay Plan: Purshottamdas Thakurdas, J. R. D. Tata, G. D. Birla, Kasturbhai Lalbhai, Lala Shri Ram, Ardeshir Dalal, A. D. Shroff, John Matthai, and P. S. Lokanathan. We learn about their interactions and ideas, but more importantly about how exactly the Bombay Plan came into being. The intellectual context of the plan lays forth the great Keynes-Hayek debate and its impact on the Bombay Planners, which was important because of the influence wielded by the London School of Economics (LSE) in educating India’s leading economic policy thinkers. Friedrich Hayek’s 1944 classic, *The Road to Serfdom*, gets a mention, as the revised popular version of the Bombay Plan in 1945 apparently cited Hayek’s concern with the dangers of planning intertwined with dictatorship. Perhaps unknown in the historiography, Kudaisya also meticulously details how the plan was sold to the public through the public relations department of Tata Sons. The section on the plan’s reception in India and outside India is equally illuminating.

Kudaisya interprets the operational framework of the Bombay Plan as that of “tempered capitalism that gave the state greater influence in the market”—a plan that was more Keynesian than Hayekian and that gave deficit financing clear legitimacy (p. 119). Crucial to the Bombay Plan was a fifteen-year window in which the state could control important aspects of the economy, after which it would have to retreat to more mundane functions. However, Nehru’s economic policies in Independent India belied these wishes, and by the mid-1950s, the Bombay Planners were saddened by the turn toward state dominance in economic activity, as they had asked for a more creative partnership between the state and private enterprise. Kudaisya sees the Bombay Plan as one that anticipated the East Asian developmental model of the 1960s and 1970s, but in reality that model was premised primarily on export growth, something that the Bombay Planners clearly did not envision.

The wide-ranging scope of the book is brought out in a concise and lucid manner and left this reviewer contemplating two additional points...
into which the book could have delved. Given that there was no Muslim representation among the Bombay Planners at a communally charged time when Muslim business houses were themselves charting the course of a separate state, some comparison of these discourses would have enriched the discussion. And while Gandhi and Nehru are well featured, Ambedkar receives no attention in the book, which is surprising because he was an alumnus of the LSE, well versed in economic policies, and an avid commentator on public affairs.

This book is one of the better ones in the Penguin series “The Story of Indian Business,” edited by Gurcharan Das. In Das’s introduction (in which he omits Thakurdas as one of the signatories of the Bombay Plan), he poses an interesting question: Is “Kudaisya’s account of the Bombay Plan a tryst with prosperity or is it a tryst with tragedy?” It appears that, like many well-meaning documents, the Bombay Plan inspired efforts that eventually seemed detrimental to the purpose of the document. I can think of one more such document worthy of future analysis: R. K. Hazari’s *The Structure of the Corporate Private Sector: A Study of Concentration, Ownership and Control* (1966). Seminal in its breadth and analysis, it led to measures undertaken by Nehru’s daughter against private enterprise far more draconian than Nehru could have even dreamed of. After all, “socialism,” antithetical to the ideas of the Bombay Planners, was inserted in the preamble of India’s constitution not by Nehru, but by Indira Gandhi in 1976.

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Reviewed by Kenneth Mouré

As central banks responded to violent economic upheavals in the first half of the twentieth century, the Bank of France was an erratic and often exasperating partner. Central bank policies played a critical role in the turmoil and key governors, including Émile Moreau at the Bank of France, figured in a cluster of central bankers who “broke the world” in the 1930s (to use Liaquat Ahamed’s memorable phrase from