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
Lords of Finance: The Bankers Who Broke the World [2009]). Central banks lost some authority and autonomy during the Great Depression and after World War II. The postwar reconfiguration of institutional powers helped produce an era of unprecedented economic growth in Europe, full employment and price stability that became known as the “thirty glorious years” (from the title of a book by Jean Fourastié, Les trente glorieuses, ou la révolution invisible de 1946 à 1975 [1979]). Central banks receive little credit, on the understanding that monetary policies were passive, accommodating expansionary fiscal policies and government debt.

Eric Monnet challenges this neglect. Looking beyond the low and stable interest rates, Monnet mines Bank of France records to establish that Bank policy was “robust and economically decisive” in allocating credit to encourage investment, restrain inflationary pressures (internal balance), and manage the balance of payments (external balance) (p. 283). His work yields surprising new insights and poses important questions about the development of monetary policy since 1945.

Monnet covers the years from 1948 to the reform of the Bank of France in 1973 and the post–Bretton Woods era of stagflation in the 1970s. (Regrettably, he leaves out the inflation from 1944 to 1948.) French legislation in 1945 “nationalized” the Bank of France and the four largest deposit banks; this was a nationalization of credit, Monnet insists, not of banks. What really changed was the attention to the allocation of credit and the development of nonbank credit institutions to control the quantity of credit available, rather than its price (interest rate). The central bank discount rate, so important in the interwar years, was more symbolic than dynamic, with the important action taking place through a range of state institutions that provided access to credit, coordinated by the central bank. Credit policy focused on the development of medium- and long-term investment, an area in which Monnet’s analysis builds on earlier work by Patrice Baubeau and Olivier Feiertag.

Controlling Credit is structured in two parts. The first (Institutionalizing Credit, three chapters) explains the evolution of institutions and policies, particularly in the Bank of France and the National Credit Council created in 1945. The second (Managing Credit, four chapters) is analytical, assessing credit management in practice and how it accomplished the Bank’s main goals. Of particular note are the chapters on lending to the French Treasury, the allocation of investment credits, and the evolution of national monetary policies. In Chapter 5, Monnet shows how the coordination of credit allowed substantial “hidden” loans to the French Treasury by discounting bonds for taxes owed to the Treasury and state loans intended for construction of housing or
infrastructure. This rediscounting meant that the published official advances often understated Bank of France lending to the Treasury, at times by as much as 50 percent. In allocating investment credits, state institutions directed resources to finance new investment. In Chapter 6, Monnet assesses how investment objectives were set and whether they were realized, particularly for the distribution of credit (Did it tend to provide credit to favorites in terms of firm size and capitalization, or promote greater efficiency and capital accumulation in smaller and less capital-intensive firms?) and its impact on capital accumulation. Both chapters provide fresh accounting and explanation for the growth of productive capacity in the “golden years” of French growth.

Chapter 7 compares French credit policy with credit allocation in other European countries and the pressures to replace credit policies supporting national economic objectives with more transparent and conventional monetary policies using central bank interest rates and money-supply objectives. The 1970s proved a period of critical debate for transparency, liberalization, and the reorientation of state and bank objectives. Monnet’s analysis highlights the importance of national monetary policies and the convergence of central bank practices as a result of national debates rather than international pressures. His conclusions are preliminary and pose challenges for new research into how and why policies changed in the 1970s.

The focus on institutions and monetary policy means Monnet gives his attention to state records and credit institutions. Knowing more about how groups in industry and commerce responded to credit allocations would be of great interest to business historians: when and how this “controlled credit” met their interests, particularly when state allocations favored the development of productivity and did not support firms that were traditional in their product and practice and threatened by modernization in the 1950s. To what extent was the business world satisfied with state credit management, and how did it influence the rising tide of criticism demanding “liberalization” and deregulation in the 1970s? Monnet’s evaluation of state credit management is very positive. Drawing on a broader range of comment might explain more fully why the system was reformed out of existence after 1973.

Controlling Credit is a major contribution to our understanding of the “golden age” in France. Although some of the research has been published previously in article form, the book is more than the sum of its parts. Monnet has updated arguments and evidence, and he shapes his analysis into a strong explanation of the “nationalization of credit” in France and the decline of credit controls after 1970. The text has repetitions of argument as it moves from topic to topic and some awkward
English renderings of the original French text; however, these do not detract from Monnet’s impressive research achievement.

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Reviewed by Joe Martin

Making Managers in Canada, 1945–1995 by labor and management historian Jason Russell is a comprehensive and thorough analysis of the topic by an author who is in command of the material at hand. The book is empirical, not theoretical, and uses a historically materialist methodological approach. The book asks two fundamental questions: What were people taught about management? Did they learn to manage based on what they were taught?

The author seeks answers to these questions in the corporate world, the community college world (CEGEP in Quebec), and at the undergrad and graduate levels of universities. Russell takes care to cover both English- and French-speaking Canada, as well as the far west of British Columbia, thousands of kilometers/miles to the west of Ontario and Quebec. The book is structured around each of the sectors examined (e.g., corporate), and within each Russell analyzes three different institutions.

Within the corporate chapter he looks at Montreal-based Bell Canada, the Toronto-based department store chain Eaton’s, and the London, Ontario–based brewery Labatt’s. The three community colleges Russell analyzes are Vancouver Community College on the Canadian west coast, Niagara College on the Niagara Peninsula in Ontario, and College Ahuntsic in Quebec. He sticks with the same institutions when examining undergraduate and graduate programs—the University of British Columbia, the University of Western Ontario, and École des Hautes Études Commerciales de Montréal.

The author thinks that management is fundamentally about dealing with people. Therefore, he is concerned about the shift away from liberal arts, which was part of the orientation in the early post–World War II years, to a curriculum that focuses—excessively, according