

#### BOOK REVIEWS

“privilege” conversation and ephemera over written texts is the day that they cease to be historians, for such texts, with all their shortcomings, are the most reliable guides we have to the past. That is why we are indebted to Franklin for turning the ephemera of Native American treaty conferences into written documents, and why, despite her devotion to a hypothesis she cannot prove, we are indebted to Susan Kalter for reviving those documents and interpreting their contents for modern readers.

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Cathy Matson, ed., *The Economy of Early America: Historical Perspectives and New Directions* (University Park, Pennsylvania: Penn State Press, 2006. Pp. viii, 380, notes, index, list of contributors. \$55.00).

This collection of essays provides a state of the art assessment of the past, present, and future state of economic history in early America. The twelve chapters represent a mixture of historiographical essays and detailed treatments of specific problems or questions. Cathy Matson's introduction is a 70-page historiographical tour-de-force, and provides an excellent overview of 20<sup>th</sup> century trends in economic history and highlights along the way the key questions and debates. Her footnotes supply a detailed bibliographic guide to the literature, and her piece skillfully links the essays in the present volume to the larger questions she analyzes. The goal, Matson notes, is to “initiate a dialogue about an expansive conceptualization of what is ‘economic’ in early American life, to incorporate both economic and historical studies, and to blend the voices of deeply divided interpretations of the past” (p. 68). She laments the long-standing disconnect between economists and economic historians, suggesting that each group has much to say to the other but that methodological and theoretical differences have often left them at odds and the field unnecessarily fragmented. But the developing trends which these essays reflect are moving economic history in promising directions. Economists are now blending narrative, context, and cultural understanding into their work; historians have engaged with, incorporated, and been influenced by economic historians' use of detailed data sets and models. While Matson concludes that an unfortunate “conceptual and professional sequestering” (p. 70) of economists and historians

still holds, economic history is nonetheless refashioning itself into a vibrant, expansive field.

David Hancock's fine historiographical essay asks how the agenda set forth in John McCusker and Russell Menard's 1985 volume *The Economy of British America* has been pursued by economic historians since. For three reasons, he concludes, their agenda has largely not been particularly influential. McCusker and Menard's analysis seemed to identify merely gaps that needed filling more than it delineated important, open questions and also struck some as being too "economic" in a profession largely skeptical of statistical or econometric practices. More troubling, he finds that economic history has seemed somehow disconnected from the pursuit of cultural studies favored by so many scholars, and this, Hancock argues, is baffling, unfortunate, and detrimental. "The material substrate is the precondition for culture," he writes; "Some of the principal arenas for culture are fundamentally economic" (pp. 91–92). Too frequently, conceptual and explanatory gaps occur in scholarship "when ideas about the culture of class, race, and gender drift in a sea of discourse that only vaguely washes over the bodies, lives, and labors of actual people who created the culture" (p. 92). Scrutinizing some recent leading works of cultural history, Hancock exposes the fallacies at work and the incongruities that result when cultural history is un-embedded from an economic base. He urges historians to reintegrate economic and cultural history; just as "lives are lived all of a piece," (p. 96) so, too, should be the histories written of those lives.

From these two wide-ranging introductory essays—comprising nearly a third of the volume—the remaining ten chapters provide more detailed considerations of specific issues or problems. As a set they are revisionist and provocative, and a brief review will not allow for discussion of all. Terry Bouton disputes the notion that the transition to economic privatization in 1780s Pennsylvania was smooth or created economic growth. Instead, he argues that the shift to private banking contracted the money supply and worsened the financial crisis—especially for farmers, too long ignored by historians focused on urban markets and merchants. Also drawing on Pennsylvania for evidence, John Majewski shows that ordinary Americans (not just the wealthy) were shareholders in early American corporations, and Donna Rilling contends that Philadelphia's artisans participated in the entrepreneurial culture and pursued the credit that was vital to them as small producers.

Seth Rockman's superb essay reminds us that the rise of capitalism was inextricably linked to the unfree (slaves, servants, those without legal rights);

capitalism “relied less on unfettered markets and mobility than on its relationships with the sizable segment of the American population laboring under various forms of unfreedom” (p. 339). While the equating of capitalism with freedom and democracy has been vital to the narrative historians have long told, that story has obscured a simple but vital point: “the triumph of liberal capitalism in the early United States depended on unfreedom” (p. 361). David Waldstreicher makes a similar point, using Benjamin Franklin’s life and writings to complicate the usual story of capitalism and slavery. Franklin made use of arguments for slavery and servitude as well as freedom to suggest a basis for American economic expansion. There was not a reflexive connection between capitalism, antislavery, and the Revolution, as Franklin sometimes seemed to suggest. “The equation of revolutionary ideology with antislavery and capitalism puts the ideological cart before the economic horse” (p. 216), concludes Waldstreicher. Even so, Christopher Tomlins takes the long view of indentured servitude in the colonies and argues that the numbers of migrant servitude were much lower than scholars have thought and not as significant a factor in the foundation of colonial labor.

Brooke Hunter’s essay is both a call for more studies of the interrelationships between economic and environmental conditions and an example of the benefits such a study can provide. She uses the example of the Hessian fly, a “foreign insect” likely introduced to the colonies through British shipping in the 1770s, and the devastation it wreaked on Revolutionary-era and early national crops to discuss shifts in the economy as the “Hessian fly helped to destroy an older grain culture in the mid-Atlantic region and to create a new, more complex one” (p. 243). The fly forced both wheat farmers and millers to adjust and adapt practices and the results of infestation “accelerated an important geographical shift in grain cultivation toward the south already under way since the Revolution” (p. 260). Daniel Dupre suggests that the Panic of 1819 provides a way to integrate economic, political, and social history. The Panic shook Americans’ faith “that unfettered freedom of exchange would bring prosperity and a rough equality of opportunity” (p. 276). In the search for scapegoats exposed underlying tensions and conflicts both between and within sections of the nation. These sectional tensions cannot be fully grasped outside the cycles of economic boom and bust that the Panic dramatized.

Unlike most volumes of this sort, there are no misfits in this collection; no essays which are sub-par in quality or that form a poor topical match with the others. This is all the more impressive since the book features the work of both established and up-and-coming scholars. Whether for specialists who

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know the field intimately, or for generalists who want to learn the direction of early American economic history, this volume is a goldmine of information, interpretation, and analysis, as sure to spark debate as it is likely to shape the direction of future scholarship.

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