topic, Dr. Ward all-too-frequently resorts to summarizing historical material already well known and readily available in secondary sources. Finally, awkwardly written sentences suggest the need for more careful editing and errors in transcription (e.g., “Stephen Berndley” for Stephen Bordley — p. 225n) suggest a degree of carelessness.

Nevertheless, an exhaustive forty-six-page bibliography and voluminous footnotes (placed at the end of each chapter) enhance the value of this book for the scholar and superficial coverage chronologically of most of the colonial period makes it useful for the layman.

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It is well known that the Industrial Revolution began in England in the second half of the eighteenth century, subsequently spread to the continent and to the United States, and by mid-twentieth century occupied much of the world. The consequences — both good and bad — are well known, too, and Jonathan Hughes, professor of economics at Northwestern University, is telling us little that is new in Industrialization and Economic History: Theses and Conjectures. This volume is primarily a text, interestingly told for the most part, sketching the “main outlines,” as Professor Hughes sees them, “of industrial development and the world it has helped to create in the modern era.”

Due to centuries of developments, including “change, conquests, violent revolutions, accident, and good luck,” England by mid-eighteenth century seemed “a logical place for industry to bloom.” By that time, Hughes writes, the people of the British Isles had freed themselves of feudal obligations in kind, resulting in a generally free movement of labor which was essential to industrial development. British nationalism, coming much earlier than it did on the continent, British law (with which “capitalism made an easy and natural alliance”), her commerce and Empire, all operated in such a manner that when the Industrial Revolution came to England, “it came to ground well-prepared.”

Although England often tried to keep its new system at home, during the course of the nineteenth century and up to World War I,
she lost much of her industrial supremacy to Germany and the United States. In Europe, the French Revolution broke the hold of feudalism and created the social and geographical mobility necessary for industrial development. But in Russia, despite the rapid urban growth, the reforms of Count Witte, and foreign investment, the social structure was "still basically inimical to the full extension of private enterprise that characterized the nineteenth century capitalism." In the United States, as in much of Europe, a government friendly to business supported private capitalism through favors to railroads, banking legislation, investment privileges, tariffs, loans, and subsidies.

During the last third of the nineteenth century, the United States was the world's success story. Supported by a successful commercialized agriculture, the nation's manufacturing output, characterized by large units and a rising man-hour productivity, produced a relatively high standard of living for many of its people. A growing population, the exploitation of natural resources and raw materials, political freedom, and the development of transportation all resulted in an industrial output that by the turn of the century was almost equal to that of Europe combined.

The great era of industrial development which began with the defeat of Napoleon was to end with the wars fought between the industrial nations in the twentieth century. The economic consequences of 1914-1918 included the dislocation and destruction of major industries, the tragicomic war debts and reparations, a severe restriction of labor mobility, impediments to international trade, the concentration of gold reserves in a few countries, and the destruction of a multinational payments network that had developed before 1914. Further, the period between the wars produced little growth in per capita income for most of the world, little industrial expansion, a high rate of unemployment even in the most planned economies, and a failure of international financial reconstruction to help recover the losses of the war. The subsequent economic depression which plagued most of the world only made things worse.

Perhaps the most interesting point Hughes makes in his discussion of the wars, is that of the "lost nation" — the one the world never had because of the dead victims of the two world wars. This loss, tragic enough for the past, might be more keenly felt in the future: if the great task of the last third of the twentieth century is for the rich nations somehow to feed and develop the less fortunate ones, the loss forever of an industrial country (47 to 50 million people) possibly the size of any in Europe except the Soviet Union is indeed
an economic and human calamity of "fantastic magnitude."

However, Hughes finds hope in man's capacity for reason in the response which followed World War II. This time there would be no interallied debt or large reparations; instead foreign aid, special arrangements such as the European Recovery Program among many others, a series of new international monetary agreements including the International Monetary Fund and the General Agreement on Tariffs and Trades, all revealed a commitment on the part of the victors of 1945 not to repeat the mistakes of Versailles. True enough, cold war politics has contributed greatly to the distribution of foreign aid to both industrial and non-industrial nations alike. Still, the economic experience of the industrial nations since 1945 has been the opposite of that during the period between the wars. Led by Japan, whose total economy is now behind those of only the United States and the Soviet Union, the growth indexes of many countries such as Germany, Italy, and the Soviet bloc nations have been spectacular.

Yet, this success has served to widen the gap between have and have-not nations, those industrialized and those not. Problems facing the have-nots are enormous. Deep poverty continues despite the many efforts to combat it; income inequalities are great, with living standards distressingly low for most of the world's people. Moreover, money alone will hardly touch the real problem of the underdeveloped nations; all the trade, foreign aid, and military largesse will not better things, Hughes insists, "without associated changes of a revolutionary order in the cultural and social lives of the underdeveloped nations."

And because of international politics, the sword rather than the plowshare has been a major economic goal of the industrial nations, and the poor of the world "will, most likely, continue to go hungry as a result."

Rich in synthesis and interpretation, this volume contains an excellent bibliographic essay, with charts, graphs, and maps to aid the reader's understanding of the text. The author's journalistic and sometimes breezy style (there are approximately eighty "etc.s," "et ceteras," and "and so forths") may appeal to some readers; certainly his thoughtful and persuasive discussions will.

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