

Republican: Arthur Larson and the Eisenhower Years (2006), and several articles, including two on the history of IBM.

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Capital Gains: Business and Politics in Twentieth-Century America. Edited by Richard R. John and Kim Phillips-Fein. Philadelphia: University of Pennsylvania Press, 2017. viii + 301 pp. Notes, index. Cloth, \$55.00. ISBN: 978-0-8122-4882-1.

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Reviewed by Meg Jacobs

With *Capital Gains: Business and Politics in Twentieth-Century America*, Richard John and Kim Phillips-Fein have brought together a collection of important essays on the relationship of business and politics in the twentieth century. Moving well beyond portrayals of business leaders as robber barons or industrial statesmen, the chapters, which proceed in chronological fashion, range in focus from local boosterism to military spending to corporate civil rights. While the essays have an episodic quality, taken as a whole, the authors sound a clarion call for the new kinds of questions scholars are asking about modern political economy. In a sweeping historiographical introduction, along with an essay coauthored with Jason Scott Smith on the career of regulation historian Thomas McCraw, John deftly lays out the past, present, and future of the field, imbuing these essays with greater collective weight. In the spirit of Karl Polyani, the volume recognizes, as John puts it, the “mutual constitution of the state and the market” (p. 14). Joining together the insights of political and business historians, this volume makes it clear that scholars in either field ignore the other at their own intellectual peril.

The book’s eleven chapters span the twentieth century from the formation of the United States Chamber of Commerce in 1912 to the late-century corporate embrace of diversity. The focus shifts from the local to the national, in some instances tilting more toward intellectual history and in others toward political history. The volume contains some useful nuggets of historical data, such as Daniel Amsterdam’s observation that spending at the municipal level increased manyfold in the 1920s, often with businessmen leading the charge, belying easy characterizations of that decade as antigovernment and, by extension, of modern businessmen as always antistatist. Following historian Robert Wiebe, Amsterdam reminds readers that businessmen regarded the utility of government intervention “selectively”—an observation that applies to the findings in many of the volume’s other essays. In a

companion piece, for example, about the 1950s, Brent Cebul writes about the postwar use of government funds by businessmen to promote economic development.

An essay about the National Association of Manufacturers by Jennifer Delton gets to the heart of the debate over corporate liberalism as a useful analytic lens. From Charles Beard through Martin Sklar, historians have suggested that the business elite molded American political economy to suit their own capitalist interests. That meant that by midcentury, many of the major corporations and much of the business-oriented Republican Party had accommodated themselves to the presence of a large administrative state. Nevertheless, as Delton points out, not all made peace with this liberal consensus. In keeping with recent scholarship on the history of conservatism, she suggests opposition could be quite fierce. Yet she usefully cautions scholars not go so far as to suggest that such a consensus did not exist.

The virtue of these essays is that they transcend easy categorization of business attitudes about the state. In doing so, they aspire to move beyond an ideological or class-based approach to studying the elite. At the same time, a new approach toward political economy also requires more than a Chandlerian focus on the technologically driven structure of an industry and the internal dynamics of a firm. Instead, as John points out, the key is for political historians to take the bottom-line concerns of businesspeople seriously and, conversely, for business historians to appreciate the collective self-interest of businesspeople, which is often at odds with other groups in society. With the growing inequality of the late twentieth century and rising corporate compensation, these divergent interests become harder to ignore.

One could imagine that more research along the lines of this volume would yield great rewards. The essays usefully reinforce the idea that business opinion has varied and has not always been adversarial or self-serving. The essays also implicitly suggest new questions, which go farther than simply offering up a more complex portrait of the business landscape. For example, the essay by Laura Phillips Sawyer about the Chamber of Commerce makes clear that an important consideration for firms is how to evaluate and factor in the uncertainty of the regulatory environment, one that cannot be fully controlled, even as business aspires to exert influence through lobbying and legislation. As the modern state expanded, businesspeople had to assess the impact of a more intrusive set of rules without any guarantee that they would stay in place or remain the same. In this respect, they operated neither out of ideological conviction nor in response to technological imperatives. Instead, it was the political economy itself that shaped business practices and vice versa.

Several of the essays also bring out another essential variable in understanding the evolution of political economy, namely, the outsized influence of federal spending. Mark Wilson suggests that scholars have not paid enough attention to the military-industrial complex since the intense debates spurred by the Vietnam War. His contribution and others highlight a more general proposition that the reality of a large federal budget in and of itself influenced the behavior of businessmen, who were eager to direct these funds in ways from which they could most benefit. As the state grew, even as many businessmen chafed under its regulations, the mixed economy of the twentieth century provided stability, growth, and subsidies. As John sums up nicely in the introduction, capital gained not only from favorable laws and regulations but also because the state became a major source of funds, or what Cebul labels “supply-side liberalism” (p. 17).

*Capital Gains* offers an accessible set of essays that takes readers through the rise of corporate capitalism, the shift to a mixed economy, and the return to a neoliberal deregulatory world. With a helpful framing, the essays will stimulate discussion about the intersection of business and politics in the twentieth century, suggesting that scholars have much more work to do as they seek to understand how the presence of a large regulatory regime combined with a growing federal budget influenced practices, investment decisions, and outlooks of American businessmen and how these leaders in turn molded the modern state.

*Meg Jacobs is a senior research scholar in the Woodrow Wilson School at Princeton University. She is the author of Panic at the Pump: The Energy Crisis and the Transformation of American Politics in the 1970s (2016) and is currently writing a book about the New Deal and World War II.*

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The Lowells of Massachusetts: An American Family. *By Nina Sankovitch.* New York: St. Martin's Press, 2017. xii + 382 pp. Notes, bibliography, photographs, index. Cloth, \$27.99. ISBN: 978-1-250-06920-7.

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Reviewed by Shaun S. Nichols

As an elite family in a fledgling nation, the Lowells became an almost omnipresent force in many of America's foundational events. The Puritan migrations to colonial New England; the First Great Awakening; the American Revolution; the rise of abolitionism; the battle between the Federalists and the Republicans; the Industrial Revolution; the Civil War; the rise of the “social housekeeping movement” and municipal