Rebecca L. Sprang. *Stuff and Money in the Time of the French Revolution*. Cambridge, MA: Harvard University Press, 2015. viii + 350 pp. ISBN 978-0-674-04703-7, $41.00 (cloth).

Since the economic crisis of 2008, there has been a great revival of interest in the ideas of Marx. So much so that even in places where his ideas have long been dismissed, scholars have been forced to take notice. One area of Marx's thought that has attracted particular interest is his theory of money. Contrary to many others who think of money as having purely nominal value, Marx, in accord with the labor theory of value, argues that money, as the universal equivalent of all other commodities, has real value. It has the capacity under capitalism to embody abstract labor, which allows for the establishment of the commensurability and the exchange and accumulation of the abstract labor or value embodied in other commodities. It is the cycle of commodity production, exchange, and realization of profit in the form of money that permits the self-expansion of value or the accumulation of capital. Along the way, there develops an expanding need for credit in the form of money capital to finance the process of further accumulation.

How does Marx's view of money bear on this researcher's understanding of the role of money and banking during the French Revolution? Based on the popular pressure of the sans-culottes, and reflected in the policies of the revolutionary government, the Girondins and Jacobins established the assignats as national money and, crucially, forced finance capital toward more productive channels. The assignats, although failing to establish itself as permanent money, were crucial to financing the Revolution in its most critical phase and, by monetizing the extensive lands of the Church, facilitated an extensive process of primitive accumulation. The Revolution saw a series of experiments toward establishing a national system of credit, culminating in the establishment of the Bank of France, whose directors were the leading bankers and industrialists of France. The revolutionary crisis was rooted not only in a crisis of state finances but also in the need for an institutional mechanism to mobilize private capital toward productive investment. This was reflected in prerevolutionary debates not only on the national debt but also on establishing a national bank. In other words, viewed from the perspective of Marx on money and credit, the French Revolution looks like a startling confirmation of the latter's concept of capitalist revolution. This puts into question a whole generation of revisionist scholarship prevalent in the Anglophone world, whose main aim is to attack the Marxist view.

Sprang's *Stuff and Money* clings to the revisionist view. However, in contrast to earlier forms of revisionism that stressed discourse, culture, and politics, Sprang stresses economic affairs in accord with a growing trend. At the same time, like the older varieties of revisionism, this new revisionism, based on institutional economics, continues to reject class analysis. As Sprang herself explains, the key social relation for her is the means of exchange rather than the means of production. How this can be in a country in which the overwhelming majority worked the land under the control of noble or bourgeois landlords remains perplexing. When it comes to money, its value for Sprang is merely nominal and based on trust rather than arising as an abstraction out of relations of production. Accordingly, money can only be understood in its specific historical and cultural contexts, and in no other.

Sprang's lack of interest in Marx's theory of money is regrettable, even if understandable, given her ideological perspective. Less so is her overall antitheoretical bent. Sprang's detailed account of money during the Revolution, rich as it is, leaves us with the sense that revolutionary monetary policy was largely an improvisation from one crisis to another. However, the politicians who concerned themselves with money during the period were themselves the offspring of the Enlightenment, and theoretical approaches to money and the economy filled their minds and dictated their actions. On the eve of the Revolution, mercantilist–bullionist, Physiocratic, and, indeed, Smithian notions of money were in the air and had their effects on the making of policy. How else explain the National Assembly's initial commitment to private money based on the doctrines of laissez-faire political preoccupation with the flight of bullion as the economic crisis deepened, or the impact of Physiocratic notions of land having value to the creation of the assignats?

Despite its lack of interest in monetary theory, Sprang's approach, nonetheless, does provide a clear, well-drawn, and deeply contextualized account of the very complicated matter of creating and regulating money during the Revolution. She begins by elucidating some of the basic elements of the complicated system of debt, credit, and investment and money before the Revolution, for example, *rentes viagères*, venal offices, and mortgages and bills of exchange. There is a remarkable analysis of the actual process of manufacturing money. Her detailed account of the invention and institutionalization of the assignats is illuminating in that it gives an inside look at the debates surrounding the creation of a new money, which was designed to raise revenue while restoring confidence in a faltering economy. She does note that the issuance of the assignats made land held in mortmain liquid. On the other hand, she is unable to see this act in terms of a process of primitive accumulation comparable to the sell-off of monastic lands under Henry VIII. The passage of the land, buildings, and mills of the Church into the hands of the bourgeoisie, and their transformation into productive capital, constituted the keystone of the French capitalism that issued from the Revolution, but it scarcely registers with Sprang.

Sprang does understand the relationship between the dearth of money and the creation of private money in the form of the so-called *billets de confiance*. She rightly points out the connection between the creation of these local currencies and the initial belief in the decentralization of money and banking. She properly notes the fact that consolidation of the assignats as national money arose out of a popular reaction against private banking, to which the Jacobins, in particular, responded. On the other hand, she considers the assignats a failure, while the political reality is that the assignats succeeded in that printing them allowed the Revolution's political and social gains to be consolidated. In revolutions, the short-term (that is, political considerations) trump the economic long-term. She misses the importance of the conflict between the private bankers trying to hold onto their privileges and the demand of the sans-culottes for productive work and sound money as keys to the revolutionary struggle compelling financial capital to link with productive capital. As a result, she judges the Terror as essentially negative and as a result of popular panic, and does not realize its creative part in helping to force financial and industrial capital together.

Henry Heller
University of Manitoba
E-mail: Henry.Heller@umanitoba.ca

doi:10.1017/eso.2017.28

Published online November 10, 2017

Daniel Amsterdam. *Roaring Metropolis: Businessmen's Campaign for a Civic Welfare State*. Philadelphia: University of Pennsylvania Press, 2016. 230 pp. ISBN 9780812248104, $45.00 (paper).

Daniel Amsterdam's *Roaring Metropolis: Businessmen's Campaign for a Civic Welfare State* challenges the conventional narrative of early twentieth-century American businessmen as promoting laissez-faire or antistatist politics. Instead, as Amsterdam argues, elite business leaders campaigned vigorously for greater municipal spending