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The English East India Company's Silk Enterprise in Bengal, 1750–1850: Economy, Empire and Business. *By Karolina Hutková*. Woodbridge, U. K.: Boydell Press, 2019. xii + 257 pp. Illustrations, maps, appendixes, bibliography. Hardcover, $120.00. ISBN: 978-1-783-27394-2.
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Reviewed by Jagjeet Lally

Because silk has widely been considered a luxury commodity, early modern trade in silk and the silk industry have received comparably less attention from business and economic historians than cotton or wool. This valuable work provides precisely such a survey, bridging the English East India Company's (EEIC) newly acquired province of Bengal, home to a "domestic" sericulture industry and silk weaving on a significant scale, with Britain, where silk textiles and articles were manufactured (and frequently supported by protectionist legislation).

Silk was a commodity but also an instrument of wealth transfer by the EEIC and its employees following the conquest of India in 1757 and the transfer of sovereign authority (namely, the right to collect tax revenues) from indigenous rulers to this London-based corporation. Silk was a commodity produced to a particularly well-regarded quality in Italy and the Levant and utilized by British weavers, and thus mercantilist concerns also underpinned the EEIC's silk enterprise. The book's first four chapters cover what may seem familiar ground to those of us who have studied the Bengal silk sector and the EEIC's involvement within it but will be valuable for nonexperts, for they provide a detailed contextualization of the study. The remaining four chapters constitute the book's core contributions, of which there are three.

The first is a reevaluation of technology transfer. Because Bengal silk was considered to be of inferior quality, the EEIC had to institute cutting-edge (i.e., Piedmontese) production processes to stand a chance of competing in globalized markets. By and large, this has been considered a failure, since the finished silks never matched their Italian substitutes. But author Karolina Hutková presents it as a success, for it "enabled the EEIC to capture on average 50.4 per cent of the market for raw silk in the period 1773–1829 and made Bengal the largest exporter of raw silk to Britain," where the lower quality was not of significance since

British artisans had seldom worked with the finest materials (p. 118). The second contribution concerns a rebuttal of factor-price theory as a determinant of the success or failure of technology transfer (chap. 5) and its connection to laissez-faire policies, namely the loss of the EEIC's monopoly in 1833 (chap. 6). In essence, and notwithstanding the Company's many weaknesses in the marketplace for cocoons, its possession of scale economies permitted it "to become an agent of change and facilitate large-scale alteration in the mode of raw silk production" (p. 171). This was something EEIC grandees may not themselves have appreciated but that certainly became palpable after 1833, for numerous disparate —and relatively less well capitalized and less knowledgeable—private enterprises could not stimulate the kind of technological modernization needed to keep Bengal silk vaguely competitive in international markets. The result was decline, and herein lay a seeming paradox at the heart of the final chapter, which is based on an examination of the British silk industry. The removal of protectionism opened silk-utilizing manufacturers to competition, which combined with technological and organizational changes to kill off smaller producers and spur the growth of larger factory-based production of lower-quality silk stuffs (the kind that was not competition for finer imported European stuffs). This should have meant more demand for Bengal silk, except its market share shrank, for it failed to keep up with Turkish, Egyptian, and Chinese rivals in the production of these grades of silk.

The same rationale that encouraged the EEIC's silk enterprise also gave impetus to its involvement in the production or trade of other commodities in Bengal after the conquest, indigo being the most famous and better studied by far. There are many vital differences between indigo and silk—in terms of production techniques, the organization of production, the use of the finished commodity by British artisans, and thus the kinds of protectionist laws to which they were (not) subject—but there were also some similarities. The present book follows an important study—Prakash Kumar's *Indigo Plantations and Science in Colonial India* (2012) —that richly describes technology transfer and modernization. It would have been interesting for Hutková to draw out those conjunctures or divergences in the experience of these EEIC-led projects of modernization, insofar as pinpointing the specificities of the silk sector would help bolster or nuance the arguments made in this book. Similarly, this reviewer was left wondering whether the impact of the EEIC's loss of its monopoly produced a unique impact in the silk sector, or merely a distinctive one.

Such criticism points to the need for deeper comparative analysis and wider historiographical engagement both to sharpen key findings and to present them more explicitly to readers who might not be interested primarily in silk. That said, this book will surely be of great value to not only business historians and economic historians but also historians of science and specialists in Britain and colonial India. Taken as a whole, the book provides a case study that will be especially useful on reading lists for students of early modern technology and trade, business organization and the EEIC, the economic impacts of colonial rule, and British political economy.

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Come l'acqua e il sangue: Le origini medievali del pensiero economico. *By Giacomo Todeschini*. Rome: Caricci editore, 2021. 336 pp. Paperback, Price, €27,55 ISBN: 978-8-82900-500-0.
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Reviewed by Robert Fredona

Money circulates in a society like blood through our veins. An agreement may be naked or clothed. A market economy is like a beehive. An invisible hand leads the self-interested to promote public ends. These and other natural and bodily metaphors abound in the history of economic thought, which has traditionally been organized around more or less coherent, often retroactively labeled bodies of theory, such as "mercantilism" or "classical economics," arranged either successively or in conflict with one another. What if, Giacomo Todeschini asks in his new book, *Come l'acqua e il sangue*, we were to look not at theory but instead at the lexicon of images that transcends the boundaries between these theories and schools?

Todeschini argues that the way we talk about economics transmits a content more important than that transmitted by dogmas, doctrines, laws, and theorems and that the way we talk about economics has its roots in medieval Europe, in the economic vocabulary that evolved as the European economy developed in a Christian context. Theological and natural lexemes, similes, metaphors, and analogies allowed medieval people to make sense of and to make persuasive arguments about the economy by bringing into contact the well known (nature, animals, the body) and the mysterious (the workings of the new economy and of the economy of salvation). Approaches to medieval economic thought have often cast the period as one in which economic analysis was polluted with ethics (and one whose thinkers are relevant only