

summarized succinctly but would have benefited from more elaboration on how the global trends interacted with the political factors specific to Germany.

A strong aspect of the book is its broad chronological scope. Encompassing more than four centuries, circa 1600 to the present, this book contains material of interest to researchers on early modern and modern business history. It extends the story of porcelain beyond the discovery of the recipe in Europe and the establishment of the first factories, which have been covered in work including Janet Gleeson's *The Arcanum: The Extraordinary True Story of the Invention of European Porcelain* (1998). Meanwhile, the focus on European producers and consumers complements the work undertaken by Regina Lee Blaszczyk on producers and consumers of American ceramics in the period from about 1860 to 1960.

The comparison throughout the book between state-operated firms and private enterprises is effective and will be of interest to business historians. The book communicates a lot of information at quite a fast pace. This seems to be partly due to a need to engage with a range of academic fields, including the history of retailing and consumption. A brief conclusion summarizing the key changes in finance, firm structure, product range, and consumer base would have been helpful.

Overall, however, the book is attractively presented, with colorful endpapers and illustrative images. It succeeds in its task of demonstrating that porcelain production in central Europe deserves more attention from a business history perspective than it has previously received.

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Transithandel. Geld- und Warenströme im globalen Kapitalismus [Merchanting Trade: Capital Flows and Commerce in Global Capitalism]. By *Lea Haller*. Berlin: Suhrkamp Verlag, 2019. 512 pp. Notes, bibliography. Paperback, EUR 20.00. ISBN 978-3-518-12731-5.

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Reviewed by Sabrina Sigel

Switzerland is today one of the biggest centers in the global commodity trade, despite being a small country with few natural resources, no direct

access to the sea, and insignificant military power. Lea Haller argues that this success is the result of a complex constellation of political, economic, institutional, technological, ideational, and cultural factors. According to the author, the Swiss case also challenges some traditional assumptions about imperialism, because it is a powerful example of the incongruence of political and economic power. Switzerland's ostensible insignificance on the international scene has often turned out to be a worthy asset to Swiss traders, as it has allowed them to adapt to the political environment in a flexible and pragmatic way.

Haller focuses on rarely studied agents of global capitalism, Swiss merchanting traders. Broadly speaking, these intermediaries operate as follows: They facilitate trade from one foreign country to another, without transiting goods through Switzerland. They pay the producer to launch the transaction and receive payment from the buyer later. Hence, the trading business is physically separated from the Swiss headquarters that processes the corollary financial transactions. This separation of flows of goods and capital is why merchanting trade does not appear in Swiss trade statistics but rather qualifies as "export of services," although it has been an essential pillar of the world trade from the nineteenth century to the present. Haller sheds light on this significant trading activity that only becomes "visible" "when one follows not only the flow of goods, but also the flow of capital, and when one considers the role of the intermediary" (p. 29). Because the book focuses on the Swiss scenario, international readers might regret the lack of international comparisons. Reflecting as it does the paucity of literature on the topic, this pioneering work suggests opportunities for future research on global trade in other important centers, such as London and Singapore.

Haller analyzes merchanting traders through the lens of transnational history, because "crossing borders [is] a basic operation of their business" (p. 32). In the nineteenth century, traders not only connected producers and consumers but also opened new export markets for Swiss industries and expanded the role of Helvetic diplomats as honorary consuls. Arguing that economic and political spheres overlap and influence each other, the author demonstrates how merchanting trade has depended on the support of trade diplomats, lobbyists, interest groups, financial service providers, and business lawyers. Her transnational approach is, however, limited by the lack of foreign archives. She uses archives of Swiss trading companies, like Volkart and the Basler Handelsgesellschaft, their lobbying association Verband Schweizerischer Transit- und Welthandelsfirmen, and the Swiss Federal Archives.

A historian rather than an economist, the author nonetheless systematically contextualizes economic activity and economic theory. She emphasizes that "both—ideas and actions—are to be understood in

their historical context and not as precursors of a development that we can imagine as a continuum in retrospect, but which was completely unforeseeable for the contemporary protagonists and could always have taken a different course” (p. 38). Haller acknowledges this plurality of causes by creating a chronological narrative of continuous adaptation of a heterogeneous sector facing ever-changing circumstances and new market opportunities.

The origins of the Swiss merchanting trade can be found in the transatlantic trade of the seventeenth and eighteenth centuries (chapter 2). It grew significantly in the nineteenth century when it benefited from, for example, the abolition of the Navigation Acts in 1849 and the U.S. Civil War (chapter 3). In the same century, several technological and institutional innovations revolutionized global trading operations, such as the telegraph, the futures markets, and risk management through hedging (chapter 4). In chapters 5 and 6, Haller demonstrates how the war economies destroyed historical commercial ties after 1914 and how political attributes like neutrality and nationality gained in importance. It becomes particularly visible that the attractiveness of Switzerland as a base for these firms’ headquarters has never been self-evident but has depended on a variety of factors, like political neutrality, stability of the capital market, commercial treaties, and fiscal benefits.

In chapters 7 and 8, Haller convincingly demonstrates the delicate interconnection between business and politics throughout the twentieth century. In the 1930s, for example, it became impossible to trade globally and be independent of international politics when the collapse of the gold-exchange standard disrupted international payments and states had to negotiate bilateral clearing agreements. The rigid compensation schemes embedded therein were based on a dichotomic definition of trade as being composed solely of exports and imports; merchanting trade was neglected. While their success in the nineteenth century had been based on confidentiality, discretion, and political neutrality, merchanting traders suddenly depended also on lobbying skills. They needed to persuade Swiss officials that their business was indispensable for the Swiss balance of payments. The author analyzes how this need for political visibility led to the sector’s initial attempts at coordination and transparency and to its first statistical estimation. Why we still know so little about this sector is discussed in chapter 9. Chapter 10 concludes.

Since Haller proceeds “exemplarily” and “not systematically,” this book is easy to read, despite the complexity of the financial and commercial globalization processes it analyzes. However, the strong narrative sometimes comes at the expense of justifications of the “omitted, implied and not considered perspectives” (p. 37). It will nevertheless be thought-provoking for a wide readership interested in the interaction of political

and economic spheres, the history of capitalism, the mechanisms of commodity trade finance, imperialism, and Swiss foreign relations. Finally, the way it succeeds in unveiling a “statistically invisible” sector might inspire others to rethink statistical and national categories that most research on economic history relies on.

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Imperial Metropolis: Los Angeles, Mexico, and the Borderlands of American Empire, 1865–1941. *By Jessica M. Kim.* Chapel Hill: University of North Carolina Press, 2019. xiii + 282 pp. Illustrations, map, table, appendix, notes, bibliography, index. Paperback, \$27.95. ISBN: 978-1-4696-6624-2.

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Reviewed by Lawrence Culver

A story central to the rise of Los Angeles, in both scholarly and popular history, is the transformation of a provincial outpost of New Spain and a small pueblo in the Mexican North into a global metropolis. The city’s remarkable growth—in population, in geographic size, and in economic and cultural power—is undeniable. Yet the story of Los Angeles as an international city is far older than the modern megalopolis. It was a colonial outpost colonized, which grew to be a colonizer in its own right. Jessica M. Kim’s book reminds us that it is first and foremost a borderlands city, and that international boundary is key to understanding the rise of Los Angeles and its relationship to U.S. empire.

As its title suggests, *Imperial Metropolis* details how Los Angeles projected its power into Mexico, incorporating it into the city’s greater economic hinterland and making L.A. a “portal to the growth of American capitalism and empire building” (p. 7). The author asserts that her study takes the “history and geography of investment, empire, and revolution in Los Angeles and Mexico and overlays these across the borderlands and borderlands history” and thus “offers a new and broader model for understanding the history of the U.S.-Mexico borderlands” (p. 15).

Kim divides her ambitious study into six chapters, beginning at the end of the American Civil War and concluding with U.S. entry into World War II. The first chapter examines how regional boosters and investors