

Christof Dejung. *Die Fäden des Globalen Marktes. Eine Sozial- und Kulturgeschichte am Beispiel der Handelsfirma Gebrüder Volkart 1851-1999*. Köln: Böhlau Verlag, 2013. 516 pp. ISBN: 9783412209865. €59.90.

Telling global history is not an easy task, but Christof Dejung achieves this challenging mission, by focusing on the micro-components of the global market. In *Die Fäden des Globalen Marktes. Eine Sozial- und Kulturgeschichte am Beispiel der Handelsfirma Gebrüder Volkart 1851-1999* (trans. “The Threads of the Global Market. A Social and Cultural History of Global Trade by Example of the Merchant House Volkart Bros. 1851-1999”), Dejung traces the genealogy of the modern globalization and the rise of world trade in the 19th century, by analysing the history of a relatively small trading company from Winterthur, Switzerland.

The story narrated by Dejung began in 1851 when two Swiss brothers established a trading house and spans 150 years, and five generations, of events, crises, and successes, until 1999 when the company closed the commodity trading business. It is an example of a very successful intersection of family relations and the structures of capitalism, what the historian Harold James called “family capitalism.” In the 1870s, the company was the fourth largest cotton exporters to Europe (114) and, in the 1980s, “Volkart Brothers” was the second largest coffee trader in the world (387). A small trading company had thus acquired extreme importance in global trade. This story improves our understanding of the rise of capitalism in the 19th century, the formation and forms of the modern global political economy, by interpreting the rise of capitalism as a global process of interdependencies.

Using the example of the “Volkart Brothers,” Dejung argues that global trade relies on social factors, such as trust, confidence, social networks, and reputation. Dejung explains how markets arise not just as economic entities, but rather are social structures. By concentrating on the individual actors of the global economy, it becomes clear how information plays often a central role in business activities and information, as world-changing technological innovations, such as cotton mills, are shared through social networks. Global trade is thus shaped by social relations.

The book is divided into four sections. The first section takes a close look at the foundations and the development of the Volkart Brothers from 1851 to the outbreak of World War I. In this period, the Volkart Brothers established their business in a highly dynamic environment with technological advances shortening the distances between continents. The second section explores the internal structure of the company, in which all shareholders were members of the same family. Tensions arose at times, for instance over ownership rights, and the company faced crises. At the same time, the relations with local workers and middle-men in several parts of the world and Principal-Agent problems challenged the integrity of the company. The third section examines the period between the world wars when global commerce experienced a so-called “de-Europeanization,” businesses from other continents entered in competition with the once dominating European companies such as Volkart Brothers. The fourth section describes the period after World War II and the difficulties the company experienced. The business became more difficult in an increasing global financialized economy and several factors contributed to a switch on financial business (a bank was created), until 1999 when the company exited completely the commodity trading business.

This is a rich and fascinating book, that charts the evolution of the global economic system in the last 160 years from the perspective of a relatively small family. The Volkart Brothers failed to win the battle with a managerial capitalistic type of business at the end of the twentieth

century, but Dejung offers a scant explanation for this failure. In addition, this cultural aspect of the company's overseas expansion would have benefited from further analysis. The Volkart Brothers mastered trading and finance relations in Europe, India, North and Central America during the first centennial existence of the company. How could this economic and knowledge get lost in few generations? How could a family-business lose the capacity of transferring knowledge and information so vital for the trading business?

The book is based on Dejung's dissertation at the University of Zurich and relies on a rich collection of sources. The company's archive is the most important and revealing of these and is supplemented by interviews and research at 23 additional archives in seven countries. The book contributes to economic and business history, cultural and social history, as well as political and colonial history. It is a work that fills several gaps. First, the historiography of colonial capitalism after the 1850s is still obscure, and the book highlights the important role of a non-colonial state actor—Switzerland—in the colonial context. Second, it offers a compelling argument about the importance of familial aspects in the development of capitalism and commerce.

“The Threads of Global Markets” provides a fresh view of the rise of modern capitalism as well as the complex and intertwined elements which generate the contemporary global political economy. It would be useful to have an English translation of the book to introduce the little-known Swiss example to a broader anglophone audience. A translation would also reflect the Volkart company's own multinational and multilingual spirit: as early as 1925, a quarter of the company's correspondence was produced in the English language (129), and in many parts of the world, the company was perceived as an English company (163).

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Gavin Murray-Miller. *The Cult of the Modern: Trans-Mediterranean France and the Construction of French Modernity*. Lincoln: University of Nebraska Press, 2017. 317 pp. ISBN: 9780803290648. \$60.00.

Between 1852 and 1870, France was ruled by one man—Louis-Napoléon Bonaparte—first as the sole president of the Second Republic from 1848-1852, and then as Napoleon III, Emperor of the Second French Empire from 1852-1870. He remains the longest serving French head of state since the French Revolution and was the youngest until the election of Emmanuel Macron on 7th May 2017. His tenure was marked by his ability for “conjuring the modern through economic campaigns, building project, and industrial exhibitions” (251), but the mark he has left on modern France is indelible, and Murray-Miller argues his influence extends “far beyond those theaters” (251). Building on significant research on French modernism, nineteenth-century French politics, and the development of French North Africa, Murray-Miller's first book is a well-researched exploration of the roots of the modern French Republic and its Trans-Mediterranean relationship with Algeria.

In *The Cult of the Modern*, Murray-Miller directly challenges our conventional understanding of the modern French Republic as a descendant of the Enlightenment and the Revolution, instead arguing that it is inextricably linked to French colonial history, particularly that of Algeria. At the core of his wide-ranging examination of nineteenth-century French politics and culture, Murray-Miller asserts that the confluence of French imperial rule