

Millmow's argument is that from the time of their prominent role in the nation's policy response to the depression, Australian economists assumed more influential roles in shaping macroeconomic policy, taking up advisory positions in banks and government institutions as well as using the Economic Society as a stage for promoting their informed views. Millmow carefully traces the development in the positions of these economists as well as new ones who appear on the scene, as the 1930s are played out. It is shown that, generally, these economists became more expansionist in their thinking, especially with respect to monetary policy, and then, in the late 1930s, expansionist also with respect to fiscal policy. In this light, it is shown that a central figure in the transmission of Keynesian economics to Australia was Keynes's student Brian Reddaway (1913–2002), who, on a temporary fellowship at the University of Melbourne, disseminated a clear interpretation of the *General Theory* (1936) that was the basis of his influential review published in the *Economic Record* of 1936. No doubt, it helped economists such as Copland, struggling to comprehend the *General Theory*, better understand Keynes's fundamental principles. By 1939, Copland, Giblin, and Melville are shown to have adopted the central tenets of Keynesian economics, if not all the detail. The most eminent Keynesian economist to emerge in the late 1930s was, in fact, Edward Walker (1907–1988), a Cambridge post-graduate, who apparently possessed the clearest understanding of Keynes's ideas.

This book well documents the emerging role of Australian economists in the 1930s. At times, more insight into the analytical basis of the policy views of these economists could have been usefully provided. One thing I did find annoying was the uncritical attribution to the Australian economists of justifying a policy because it restored "business confidence." It is beyond me how the Premier's Plan of fiscal austerity could have improved the confidence of Australian businesses during the depression. Surely, only the confidence of foreign lenders to Australia in the London financial market could have been boosted by the policy. In this respect, the term "business confidence," with an amorphous, unexplained meaning, is too often employed to justify a policy position. Another, more serious, defect of the book is it has no index. But, overall, Millmow's scholarly book provides a highly informative and, at times, entertaining, account of the influential role of Australian economists in the nation's policy response to its 1930s depression.

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Anne Laurence, Josephine Maltby, and Janette Rutterford, eds., *Women and Their Money, 1700–1950: Essays on Women and Finance* (New York: Routledge, 2009), pp. 309, \$179. ISBN 978-0-415-41976-5.

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As the editors of *Women and Their Money* note, discussion of women and money is often couched "in terms of poverty, powerlessness, and absence of money, and of waged and unwaged work" (p. 1). Other than this often disempowering narrative, they

argue, “women’s financial affairs have made little impact on accounting history, business history, or financial history” (p. 1). Their book is designed as a remedy.

A collection of twenty essays, many of them very brief, *Women and Their Money* addresses topics from women’s investing during the South Sea Bubble, to women and wealth in nineteenth-century fiction, to women and finance in Sweden, Milan, and Japan. Despite the intriguing range of subject matter of many of the individual essays, is it not clear that this collection holds together as a way to resolve the problem outlined in the introduction.

The first challenge of the text is that the editors and the authors of the individual essays seem unable to decide or to demonstrate whether there really is anything unique about women and their financial practices. Indeed, they seem somewhat uncertain about how to feel about tackling the subject at all. While the introduction approvingly quotes Jean Scott as cautioning historians not to “perpetuate the exclusion of women by establishing a separate women’s business history” (p. 18), that is precisely what the book does, from its title page onward. Women’s business activities are separated out from men’s, rather than brought into comparison or contrast. Despite that separation, there is no argument made for anything particularly distinctive about gendered investing and finance. The editors note, for example, that “what comes over very clearly is those areas where the record is silent about women’s economic activity—sometimes it is silent about men’s activity as well” (p. 18). Though I am strongly inclined to suspect that there is much to be learned about women’s historical financial practices, I am less persuaded that this is the kind of argument that will lead us to that learning.

Individual essays in the book open some doorways into some of the potential payoffs to be had from exploring the history of women and their financial practices. Christine Wiskin’s essay on eighteenth-century accounting notes that while texts about bookkeeping practices are generally addressed to a male readership, there was a strong tradition of tutoring young women in the keeping of household accounts, as “a part of the socializing of girls and young women, a step on the way to the responsibilities of adulthood” (p. 76). Wiskin’s essay then examines three women and their businesses, and attempts to connect their competence in accounting to their business outcomes and to the emotional importance that they place on their businesses. While the stories are compelling, the women’s circumstances, training, and business expertise are so different that it seems difficult to generalize from their stories to any observations about businesswomen in general.

Other intriguing possibilities for further reading and research are suggested by John Black’s essay “Women Clerical Staff Employed in the UK-based Army Pay Department Establishments, 1914–1920,” which considers the entirely neglected war work done by the largely female clerical army staff during World War I. As Black notes, the more exciting and “revolutionary” employment of women in engineering and manufacturing has completely written over the work done by the female clerical staff, as well as their notable success and overlooked reputation for accuracy, efficiency, and precision. Stephen P. Walker’s account of the controversial property manager Ocatvia Hill deserves fuller exploration, as does Susan M. Yohn’s essay on legal challenges faced by the American businesswomen Harriet Hubbard Ayer, Elizabeth Cochran Seaman (aka Nellie Bly), and Hetty Green. These stories of (some spurious and some valid) challenges to female competency in business matters may prove an intriguing way to consider times when the business and legal worlds failed women, and times when women failed those worlds.

Even the most promising of these essays, though, is hampered by what is generally the extreme brevity of the pieces selected for inclusion. The essay titled “Women and Finance in 18th Century England” is a mere two pages, for example. The essay on women and wealth in nineteenth-century Great Britain is just under six pages, and the essay on American women and their money is not quite five pages. Surely there is more to say.

Indeed, the greatest frustration of this collection is the sense of unfulfilled promise. Nancy Marie Robinson writes, “If we were to stop here, we would simply have a compensatory history—identifying an example of early female financial professionals. Their experiences have, however, the potential to shift our analysis of the economic transformation at the end of the 19th century” (p. 248). However, she makes this observation one paragraph from the end of her essay. She does stop there. Our analysis remains unshifted, and the history remains merely compensatory.

Considering *Women and Their Money* on its own terms, as an attempt to remedy inequities in scholarly considerations of women and their financial practices, it is hard to find the book a rousing success. Where it will be of value, however, is as a source for potentially interesting future projects that explore more deeply the history that is only hinted at herein.

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Geoffrey C. Harcourt, *The Making of a Post-Keynesian Economist: Cambridge Harvest* (New York: Palgrave Macmillan, 2012), pp. 273, \$105. ISBN: 978-0-230-28469-2.

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This book consists of twenty-two long and short essays written by Geoff Harcourt over the past two decades. The essays cover a wide range of topics, starting with an autobiographical essay on the making of a Post-Keynesian economist, to issues of economic theory (capitalist controversy), the history of economic theory (representative firm and growth theory), and history of economics and their larger-than-life participants at Cambridge, and ending with intellectual biographies and tributes. Many of the essays I (and perhaps many readers) have encountered in their initial published form, so there is little point to recounting them. However, running through several essays are two themes that make this collection as a whole worth reading. The first deals with what it meant to become a Cambridge Post-Keynesian prior to the international flowering of the approach in the 1970s, and the second concerns the issue of economic theory.

The book opens with Harcourt’s delightful autobiographical essay on his transformation into a Cambridge Post-Keynesian economist. What is most amusing in the essay, if not a little frightening, is how easy it is for a person with a first-rate mind to be seduced by the smooth talking and the soothing words of neoclassical economists, in this case Philip Wicksteed, when the real world is clearly quite different from the theoretical world of neoclassical economics. The particular case in point was Harcourt’s father’s arguing that, in his trade, cost-plus pricing was used to determine prices, with