

Laurence Fontaine, *L'économie morale: pauvreté, crédit et confiance dans l'Europe préindustrielle*. Paris: Gallimard, 2008. Pp. 448. €20 (ISBN 978-2-070-78577-3).

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Laurence Fontaine's *L'économie morale* is a vigorously argued sociocultural history of credit in ancien régime Europe. Her evidence comes overwhelmingly from the seventeenth and eighteenth centuries and is drawn both from records such as probate inventories, bankruptcy records, and account books; and from plays (Shakespeare and Molière are favorites), diaries (Pepys plays a large role in the book), and moralist tracts (Mercier and Saint-Simon are featured). Some of the primary research is her own, taken principally from previous work on the Haut-Dauphiné, but she also draws extensively on the work of others to cast her net well beyond France.

The study rewards, first, as a kind of ethnography, a dense portrait of how people of various social ranks borrowed and lent, what logics governed their behavior, and how their actions reflected and altered social relations. At one level, the book provides abundant, and to my knowledge unparalleled, documentation of the extent and nature of borrowing and lending in this age. During these centuries people of all stations were constantly in debt—nobles as well as peasants, merchants as well as artisans, the poor as well as the rich. In keeping with the traditional, or what Fontaine typically labels the “aristocratic,” logic that governed credit, people lent to and borrowed from two kinds of people: one's equals, with whom one shared social life; or one's superiors, to whom one was already bound by more or less permanent sociopolitical ties. Fontaine does more, however, than document these facts: she effectively decouples credit and commerce, making it clear that credit was commerce's tool, not its invention. She shows that giving and taking credit was traditionally so seamlessly imbedded in social relations more generally that it could not and can not be evaluated on strictly economic terms. She exposes the density of the market in goods, showing that objects such as clothing and plate served not only as security for debt but, in effect, as money itself and were preferred to coin in many circumstances. She de-romanticizes credit relationships built on personal bonds, showing how they created ties of permanent dependence that could be exploitative, restrictive, and economically counterproductive.

Another of the book's strengths is its demonstration that this “aristocratic” credit system, whose logic tracked that of the ideal “gift economy” of anthropological theory, existed alongside a “market” system that Fontaine sometimes calls “capitalist.” Although the difference between the two systems caused tension that was recorded in law, cultural texts, and social practices themselves; and although the “market” was typically seen as the danger, the market offered advantages to people excluded from traditional credit networks. For example, women had little status in the traditional system but they could enter the informal (and thriving) market for second-hand goods. Both rich and poor women

participated, the second as enablers of the traffic, the first as buyers and providers of the clothing, jewels, furs, and ornaments that circulated in this market.

Throughout the book Fontaine points to the ways that practices then mirrored contemporary realities, for example arguing that the *Monts de Piété* of the ancien régime mixed a logic of gift with that of the market just as do the systems of microcredit today. In her conclusion, she explicitly turns to the present, arguing that scholars have mistakenly characterized the “aristocratic” system as being more benign and somehow more just, because it was embedded in social relations. Instead, even though she by no means underestimates the injustices of modern capitalism, she argues that the traditional system was based upon a strictly hierarchical social order that excluded some people (women in particular), slowed economic growth, and trapped everyone in an endless cycle of debt.

This is a very valuable study, the product of years of research, wide reading, and deep thought. To be sure, there are grounds for a few complaints. Fontaine provides almost none of the institutional history that structured this history—law, the state and its credit requirements, or the business of higher finance. She does not attempt to explain how market culture became dominant, except by a way of an occasional remark about the deficiencies of traditional practices. In addition, some will surely find one of her claims too broad: that scholars searching for an alternative to the brutalities of modern capitalism have romanticized the economic culture of the ancien régime; feminist historians, to name just one group, long ago abandoned any notion that this was a golden age (for women). Finally, the book might have been more tightly written to avoid repetition and a sometimes too leisurely delivery of anecdotal material.

But the book’s strengths amply compensate for such weaknesses. It bears close reading by scholars and students, not just of pre-modern Europe, but of European economic history and, indeed, of economic culture more generally.

Martha Howell
Columbia University

Étienne Jaudel, *Le procès de Tokyo: Un Nuremberg oublié*. Paris: Odile Jacob, 2010. Pp. 160. €19. (ISBN 978-2-738-12541-5)
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Had this work appeared ten years ago, or even just three or four years ago, it would have neatly accomplished its stated goal, which was to introduce and summarize for French-speaking audiences the two most important