financial development across more regions of the world. That would ultimately test the validity of this book's theoretical propositions.

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The Pricing of Progress: Economic Indicators and the Capitalization of American Life. *By Eli Cook*. Cambridge, Mass.: Harvard University Press, 2017. 352 pp. Notes, index. Cloth, $29.95. ISBN: 978-0-674-97628-3.

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Reviewed by Thomas A. Stapleford

Over the last twenty years, macroeconomic statistics (such as measures of economic growth, price change, and incomes) have drawn increasing scrutiny from economists, sociologists, and historians seeking to understand the origins of these statistics and their rise to prominence in contemporary politics and culture. Most of these accounts have focused on the twentieth century, but Eli Cook's impressive and ambitious first book, *The Pricing of Progress*, persuasively argues that the roots of Anglo-American obsession with macroeconomic data lie much earlier, in the enclosure movement of sixteenth- and seventeenth-century England, in the Caribbean slave trade, in the spread of the factory system—in short, in the emergence of capitalism itself. For Cook, the power granted to twentieth-century economic indicators, and especially to the preeminent measure of economic growth, Gross Domestic Product (GDP), reflects the long, contested, but eventually triumphant spread of what he calls "investmentality" (p. 2). Internalizing the logic of capitalism, participants in capitalist economies increasingly came to view all things, even their own societies, as "income-generating investments," thereby collapsing potentially richer notions of social welfare to monetary values and surrendering to the "pricing of progress" (p. 5).

Cook's argument is more subtle than the prosaic claim that economic statistics became more important as markets expanded and drew participants deeper into their web. On the contrary, as Cook repeatedly demonstrates in the Anglo-American context, it was a specifically capitalist outlook that transformed how people assessed their property, their country, and their fellow human beings. As English aristocrats abandoned feudal ties to become rent-seeking landlords, they began to value their land by its future income-generating potential, that is, as a capitalist investment (chapter 1). Absentee plantation owners in the Caribbean viewed their land and slaves in similar terms (thus making the critical jump to seeing humans as capital stock), and factory owners likewise began to assess their workers as sources of income flows (chapter 2). With this perspective in place, it became possible to envision aggregating the future income anticipated from land and labor and thus to estimate the monetary potential of a given community or nation, as in William Petty's political arithmetic or Alexander Hamilton's unsuccessful census of manufactures.

In Cook's compelling analysis, the failure of Hamilton's census illustrates how closely investmentality was tied to a capitalist perspective (chapter 3). Unlike their English counterparts, the yeoman farmers and craftsmen of colonial America owned their land, tools, and equipment and valued their property primarily as a bedrock of economic independence. Much of their produce was consumed by the household or bartered, and only a smaller portion exchanged for cash. Accordingly, they had neither the incentive nor the means to provide the data about income, expenses, and implicit prices sought by Hamilton and English political arithmeticians.

Cook argues that the 1850s proved a critical inflection point for the rise of investmentality in the United States. First, canals and railroads created local scarcities of land, driving up prices and thereby creating a new rent-seeking class. Communities likewise began to view and promote themselves as capital investments, courting railroads and developers. Meanwhile, the burgeoning cotton market drew southern plantation owners more broadly into commodity production, leading to a new capitalist outlook in which slaves were variably priced according to their laboring (and hence income-generating) potential (chapters 5 and 6). These trends accelerated in the second half of the century, as the necessity for issuing war bonds taught Americans to view their government as a capital investment, capitalized companies proliferated, and workers lost ownership of the means of production. By the late nineteenth century, in Cook's account, elite Americans were increasingly eschewing the "moral statistics" (on crime, disease, temperance, and poverty) that had once captivated them (chapter 4) in favor of more narrowly monetary means of evaluating social progress (chapter 7). The early twentieth century provided the capstone to this shift, wherein both corporate leaders and progressive reformers created new modes of analysis (notably, macroeconomic statistics and neoclassical economics) that implicitly sought "to maximize the moneymaking productivity of American society and its laboring human capital" (p. 226, chapter 8).

The Pricing of Progress contains a breadth of research and novel arguments at which this short review can only gesture. But what of

Cook's provocative overarching claims about macroeconomic statistics, capitalism, and the "pricing of progress"? Here it may be helpful to distinguish between multiple issues: (1) the interests of capitalists; (2) the acceptance of capitalism as a legitimate part of the economic order; (3) investmentality; (4) calculating monetary values of people, things, or activities (some of which might never be sold); and (5) a conviction that such monetary values represent the true value of everything. Cook cogently argues that (1) to (4) were logically connected for his early protagonists, many of whom came perilously close to (5), or even actively embraced it. Yet, paradoxically, as capitalism became more deeply entrenched, those who accepted (2) might actively work against (1), the interests of the capitalist class, while also vociferously rejecting (5). Most American institutional economists of the early twentieth century fell into that category, including Simon Kuznets, who laid the foundations for national income accounting (and hence GDP) and yet was deeply concerned about economic inequality.

Cook acknowledges how the new macroeconomic data could serve diverse purposes, yet his core examples (such as Irving Fisher rather than Simon Kuznets) tend to elide the distinctions between (1) and (2). Likewise, his concentration on the United States makes it hard to justify global claims about capitalism and economic indicators. By midcentury, for example, the Soviet Union was calculating its own system of national accounts in which Soviet statisticians collected production data but then converted them to monetary values using prices fixed by the state. Communists and capitalists alike both priced progress; they just did so in different ways, and it would be intriguing to see Cook pick up that story (and indeed the more general relationship between Marxism and economic statistics).

If Cook's account is unable to explore all the complexities of the grand historical narrative he sketches, that should not distract from the many merits of this book. *The Pricing of Progress* skillfully blends social, political, institutional, and intellectual history to set a new standard for studies of business and economic statistics, and Cook's persistent focus on the ties between capitalist logic and statistical data yields a rich set of insights. The inevitable limitations aside, Cook has given us a marvelous book: eloquently written, extensively researched, and highly stimulating. *The Pricing of Progress* should be at the forefront of any discussions of nineteenth-century capitalism and American political economy, and Cook's excavations of the deeper history of GDP will be indispensable for future scholarship.

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Britain's Political Economies: Parliament and Economic Life, 1660–1800. *By Julian Hoppit*. Cambridge: Cambridge University Press, 2017. xxii + 391 pp. Tables bibliography, appendix, notes, index. Cloth, $87.99; paper, $28.99. ISBN: cloth, 978-1-107-01525-8; paper, 978-1-316-64990-9.
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Reviewed by Philipp Rössner

This is by far the best (and in many ways the first) comprehensive overview of what, with a little stretch, could be called "economic policy" in early modern Britain between the Glorious Revolution and the end of the Napoleonic Wars as studied through the lens of the parliamentary process. By meticulously documenting the history and pattern of parliamentary legislation in England (and, after 1707, Scotland), Julian Hoppit sketches a convincing and comprehensive story of how political interference with the economic process influenced economic life in early modern times in manifold ways.

As a self-confessed agnostic with regard to some of the historian's cherished holy cows, including mercantilism (which Hoppit acknowledges as a force, but none to be reckoned with), "the economy" (which obviously did not exist in its modern shape or concept), or the Great Divergence debate (which Hoppit acknowledges but considers too vast a field to throw into the game), Hoppit presents analysis as careful as it is comprehensive. Instead, a focus on British economic lives between the Restoration and the Napoleonic Wars is chosen, with regard to how such economic lives influenced, and in turn were influenced by, what may be broadly called "politics." Hoppit states that "political power was applied to economic life in varied, confused, contradictory, and sometimes ineffective ways" (which, broadly speaking, matches the description of contemporary politics in the Age of Brexit and Trump), and that there never was a zeal or master plan behind it (Ha-Joon Chang or Erik Reinert would probably disagree) (p. 7). Nevertheless, the British process of political economy deserves to be called, in many ways, dynamic, peculiar, and having causes and effects that, even though they may not have been subject to a master plan, nevertheless were by no means coincidental or unintended. Political economy