

to museum to publication—illustrates a fallibility in professional scholarship that is at once endearing and unnerving (pp. 16–17, 45–46, 153). Yet the explication of this theme throughout the book is consistently respectful: past errors are described in instructive detail, but the translators who produced those errors are tactfully left unnamed (e.g., pp. 104–106). In homage to the pioneers of Egyptian philology, the author quips that the funerary priests Djekhy and Iturech “would have turned your memory into a business case” (p. xi). Donker van Heel has achieved a reciprocal feat with this book, rendering ancient Egyptian business cases more amenable to integration within the historical memory of modern scholarship.

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Brett Christophers. *The Great Leveler: Capitalism and Competition in the Court of Law*. Cambridge, MA: Harvard University Press, 2016. 348 pp. ISBN 9780674504912, \$45.00 (cloth).

At the turn of the last century, economic debates in the industrializing world revolved around what Americans termed “the Trust Question,” known generally as the problem of monopoly. Both experience and theory (prominently but not exclusively Marxian) suggested that capitalism held within it the seeds of its own instability and, depending on how you read the tea leaves, its own destruction. Under conditions of free competition, certain firms grew dominant, consolidating and concentrating their market power and extending a monopolistic grip over both the processes of production and the mechanisms of exchange, curtailing the very freedoms that brought them into being. “Free markets,” in other words, inevitably led to their own extinction. Antimonopolists proposed a wide range of remedies—from regulatory reform to trustbusting to revolution—but all understood this inexorable trend toward monopoly as capitalism’s defining feature.

More than a hundred years later, that intellectual tradition persists. From the pens of theorists to the Facebook posts of armchair activists, debates over political economy largely recapitulate the notion that capitalism is, and always has been, inherently monopolistic.

Except when it is not. In his new book, *The Great Leveler*, geographer and political economist Brett Christophers challenges the vision of capitalism as a “linear historical narrative of from-competition-to-monopoly” (p. 10). Drawing on the economic history of the United Kingdom and the United States since the late nineteenth century, Christophers argues for a dialectical vision of capitalism at the intersection of *both* competition and monopoly. This dialectical framework proceeds from Marx’s 1846 observation that “monopoly produces competition, competition produces monopoly,” as well as David Harvey’s recent argument that capitalism has historically been defined by the *contradictions* between the two. According to this model, competition drives down prices and profits, leading to business failures and monopolies. In a non-competitive environment, monopolistic firms generate profit through rent-seeking rather than innovation and the creation of real value, prompting crisis. In response, capitalism’s pendulum swings the other way, promoting greater competition and innovation, and the process begins anew. The result, Christophers argues, is that “capital historically ‘oscillates’ between relative excesses of monopoly and competition, always finding balance hard to achieve, let alone sustain” (p. 11).

Aligning himself with “Marxian-inspired historians of capitalism,” Christophers is thus primarily concerned not with capitalism’s volatility, but rather “the mechanisms through which such volatility has been tamed” (pp. 57–58). Over the course of six chapters—three theoretical, three historical—he lays out a persuasive case for a previously overlooked mechanism: competition law. When capitalism swung too far toward monopoly, the British and American systems responded with vigorous *antitrust* policy. Yet when capitalism swung the other way and suffered an excess of competition, the legal system responded by marginalizing antitrust enforcement. Instead, it defended *intellectual property* (IP; that is, trademarks, copyright, and patents), which had the effect of stifling competition and (re)promoting monopoly. The law thus acts as “the Great Leveler” of the title, enabling capitalism “to maintain an unstable path predicated upon the achievement and repeated renewal of a precarious but precious degree of balance” (p. 81).

The first half of *The Great Leveler* argues that the competition–monopoly relationship represents the “core capitalist dynamics of profit-generation and accumulation” (p. 20). In particular, these early chapters argue that classical Marxism’s fixation on production (where value is created) fail to account fully for capitalism’s dynamics over time. Instead, Christophers seeks to “place exchange, markets, and competition in the political-economic spotlight” (p. 76).

The second half of the book takes up that charge empirically, surveying the shifting regimes of competition law in Britain and

the United States. Helpfully organized and clearly argued, the book divides the history of capitalism into regimes of competition law. Between the 1890s and the 1940s, Christophers argues, the dominant thrust of Anglo-American legal practice—from policymaking to judicial decisions—downplayed antitrust prosecution and promoted the monopoly-reinforcing privileges of patents, trademarks, and copyrights. Yet during the *trente glorieuses* that followed World War II, the law performed an abrupt about-face. In both countries, economists and policymakers increasingly viewed monopoly not as stabilizing but rather as stultifying. The “great antitrust cases” heard by America’s Warren Court during the 1960s, for example, typified broad-based antipathy to monopoly (p. 179).

Beginning in the 1970s, however, the pendulum of competition law swung back toward monopoly. As the international economic integration that developed after World War II became an even more prominent feature of modern capitalism, legal regimes in the United States and the United Kingdom experienced “a wholesale chilling of antitrust enforcement alongside a bolstering of IP protections” (p. 218). In both countries, Christophers links the demonstrated decline in antitrust prosecutions with a shifting intellectual environment, typified by the influence of the Chicago School and the Law and Economics movement. As a result, “the reassembly of monopoly powers has led inexorably to an economic world increasingly populated and dominated by concentrated corporate capital” (p. 260). In a haunting coda, Christophers warns that perhaps the pendulum is now permanently stuck, since global capitalism dramatically limits state-level actors’ ability to promote competition law as they did after 1945. Hedging a bit on his foundational declaration that capitalist stability comes from the dialectical relationship of competition and monopoly, Christophers concludes by suggesting that capitalism has today reached its final, Leninist form.

Given the density of the subject matter, *The Great Leveler* establishes its central arguments with notable clarity. The source base is largely secondary, and Christophers expertly synthesizes a wide range of scholarship in service of his theoretical and empirical ends. While this approach allows him to persuasively demonstrate that competition law oscillated between IP and antitrust throughout the twentieth century, he is less persuasive in explaining why it did so. Betraying his reliance on theoretical models of historical change, Christophers frequently deploys a line of functionalist argumentation that may leave historians, in particular, unsatisfied. In this telling, the demands of capital itself generally act as the engine of causation. Thus, we read that “the law largely reinforced monopolizing tendencies” in the early twentieth century because

“it largely needed to” (p. 124). Yet after World War II, the law shifted toward competition “because it had to, or at least because a continuation ... would have entailed major problems for postwar Anglo-American capitalism” (p. 169). Although the final chapter suggests that ideational change and the growing lobbying power of concentrated corporate actors—particularly tech and pharmaceutical companies that profited from IP protection—fueled monopolization in the late twentieth century, Christophers might have developed that line of reasoning more fully and relied less on the agency of an abstraction.

As a work of political economy, however, *The Great Leveler* makes a provocative and compelling case for the law as an essential historical actor. This highly readable book challenges historians of business, economics, and capitalism to consider the pivotal role of competition law and expand their conceptions of what capitalism is and how it has been reproduced over time.

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Martin Ruef. *Between Slavery and Capitalism: The Legacy of Emancipation in the American South*. Princeton: Princeton University Press, 2014. xxviii + 285 pp. ISBN 978-0-691-16277-5, \$35.00 (cloth).

In the 1970s and 1980s, sociologists such as Edward Royce and Ronald L. F. Davis joined with social and economic historians to enrich our understandings of the political economy and class composition of the post-Civil War South. Most of these scholars focused on the ways that the advent of sharecropping and tenant farming served to fasten the yoke of debt peonage on hundreds of thousands of small-farm households, thereby placing freedpeople (and eventually, many yeoman whites) in a status more akin to the slave system that preceded it than it was to the free-labor agriculture of the North and the Midwest. In the ensuing decades, however, a historical consensus gradually emerged that viewed the postbellum (or, “New”) South less as an atavistic holdout from the modernization processes apparent elsewhere in the United States than it was merely a moderately peculiar example of the social formations possible along the broad arc of fast-developing capitalism.