

Nunan's essay, which provides an original perspective on Iran, a country often overlooked in accounts of World War I and the interwar era. Nunan analyzes the evolving debates on self-determination among Persian intellectuals from the wartime Brest-Litovsk treaty to post-1918 settlements, showing, for example, that the independence of Ukraine briefly appeared as a model. He reveals the currency in Iran's quest for independence of not only Paris principles, but also alternative visions developed by the Germans and the Bolsheviks. Here also, contingencies were more decisive for the outcome beyond the broken promises from foreign powers and the effective appropriation of the language of self-determination by local elites. Less original is Simões de Araújo's distinction between the diplomatic chancelleries of "Versailles" and the "Paris spirit" that flourished among the international intellectuals who came to the French capital during the peace conference. This chapter focuses on attempts to mobilize Black international networks for political enfranchisement both in the colonial world and in the United States, and the role of racial categories in Black intellectuals' discussions of self-determination.

An important conclusion to be drawn from this volume as a whole is that local responses shaped the global meaning and legacy of self-determination as much as original decisions made by the peacemakers in Paris did. The contributions all showcase the variety of reinterpretations of the new norms of sovereignty and political legitimacy across the world. Some are more based on original primary research than others, but they form a coherent book that will prove invaluable to historians of the period or those interested in citizenship or international law. The relative imbalance in geographic coverage, although hardly avoidable in such collections, can be deplored: several essays deal with Poland and Egypt but none covers, for example, Hungary or the post-Ottoman mandates. It also would have been appreciable if the comparisons between the different (post-)imperial contexts had been more developed in the vein of Roberta Pergher's contribution. Her essay judiciously questions strict delimitations between colonial and European spaces and demonstrates the potential of more directly comparative approaches. The reader is left wanting to hear more about other places or wondering about more explicit connections, but that certainly testifies to the breadth and depth of the questions raised by the different chapters. Overall, this is a very welcome addition to the growing historiography on the aftermath of the Paris peace treaties. It fills a gap concerning more localized studies of the reception of the Paris system and will likely inspire further research.

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The Marginal Revolutionaries: How Austrian Economists Fought the War of Ideas. By Janek Wasserman. New Haven and London: Yale University Press, 2019. Pp. xii + 354. Cloth \$35.00. ISBN 978-0300249170.

Janek Wasserman's book is a solid intellectual history of the first generation of Vienna-educated economists, who gained influence in the Austro-Hungarian Empire, and of their disciples, who eventually came to guide policy in the United Kingdom and the United States. Wasserman outlines their ideas in detail, but ends up showing us that in the minds of his

Austrian protagonists, no actual Austrian school ever existed. In fact, from 1914 to 1974, Austrian economists never referred to themselves as a school in any of the works they published (237). Though Vienna-trained economists had a joint theoretical base—marginalism and subjectivism—they also strayed from it or shared it with others. According to Wasserman, therefore, the Austrian School's most uniquely defining feature was more form than content: eloquence, self-righteous conviction and intellectual depth, or what he somewhat ambiguously calls the "Viennese thought style" (91, 129, 231).

This rise of Vienna's first generation of economists during the last two decades of the nineteenth century accompanied the belated industrialization of the Austro-Hungarian economy and the upsurge of Austria's strong socialist party. Differentiating themselves from their German colleagues, Vienna's fin-de-siècle economists, in search of fundamental economic laws that were universally true and applicable, conceptualized the economy bottom-up rather than top-down. Their argument gave them publicity in Central Europe, but their claim to international recognition was the disqualification of the labor theory of value, in which Karl Marx had stipulated that a product's value was determined by the cost of labor and other inputs of production. Marginalism showed convincingly that value was, in fact, best explained by scarcity, including the value of labor itself. The proletariat was not being cheated of its surplus value, rather unskilled workers' wages were too low because unskilled labor supply was too abundant.

At the University of Vienna, economics was taught at the faculty of law, the obvious choice for students seeking a career in civil service. Eager for influence and prestige, some of them applied their knowledge to practical questions of state economics and finance, and gained political appointments. Carl Menger, the school's doyen had held a rather unimportant position at the Imperial Press Office. But his disciples Eugen Böhm-Bawerk and Friedrich Wieser served as Minister of Finance and Minister of Trade, respectively. Following World War I, the small Austrian republic offered but few prospects to young men raised in the expectation of governing an empire. This younger generation of liberal economists, now led by Ludwig von Mises, sought foreign support to stay afloat and in Vienna founded the Austrian Institute for Business Cycle Research. But the Austro-fascist and Nazi takeovers forced most Viennese economists into emigration, while the militarism and totalitarianism that had destroyed the prosperous world of their youth remained a threat even after World War II. Some of the Austrian economists in exile became leading Cold War ideologues writing best-selling books in defense of free-market capitalism as the best guarantor of economic prosperity *and* individual freedom. They seemed proven right when the Soviet bloc fell victim to the economic and social fiascoes of communist state planning.

Although Austrian ideas were appropriated by post-World War II business advocates who lobbied for privatization, deregulation, and free trade, a small conference on Austrian economics held in Vermont in 1974 focused for the first time on their scholarly contributions. The first two collected volumes on Austrian economics appeared in 1975, and their publication revealed that the Austrian school defied a uniform definition. So what is Austrian economics, and does it have origins and legacies? Janek Wasserman seeks to answer these questions with a collective biography and discovers that Austrian economics is, in fact, a fluid term: Over the hundred years of its existence, the school's foci and methods invariably changed, but what united them throughout was their opposition to the idea that individuals could be understood and modeled as aggregates, and a liberal ideology that abhorred economic state planning. Its scions rose to prominence after World War II, not least due to

their virulent anti-communism. Had it not been for the Cold War and its ideological rivalry, one might surmise, they might have been forgotten. But their best-selling tomes in defense of liberty and freedom have now become seminal texts in the hands of reactionary movements on both sides of the Atlantic.

Given the grand scale of Wasserman's account, he might be excused for failing on some of its details: The Austrian reconstruction loan in 1923 was not arranged by US investment bankers, but by the League of Nations and the Bank of England, nor did it result "in hundreds of thousands of unemployed workers" (108). The government did not take over most of Boden-Credit Anstalt's debt when the bank collapsed in 1929, but transferred it to the Austrian Credit-Anstalt Bank, which almost went under two years later (128). Abraham Oscar von Mises, Ludwig's grandfather, was director at the Credit-Anstalt's Lemberg branch, not the Austrian National Bank (80). Schumpeter's family was not "prosperous" (97) and his education at the Theresianum hardly took "a back seat to networking and politicking" (74). Nor was Ludwig Wittgenstein, in the 1920s, "primarily surviving off his family's vast fortune," which he had donated to his siblings, making a rather modest living as a teacher instead (110–11). The Austrian Business Cycle Institute was not a purely liberal creation, in fact the Vienna Chamber of Labor was an important founding and funding member (123).

What all these mistakes illustrate, though, is Wasserman's polemic zeal to present his protagonists as the scions of wealthy and well-connected liberal elites, who enjoyed an unfair advantage over those with less sophisticated schooling. Apart from their articulate persuasiveness, Austrian economists excelled at political networking and knew how to monetize academic expertise. In Wasserman's view, the notorious Mont Pelerin Society was Austrian, not so much because of its membership, but because it practiced elitist policy intervention and highbrow institution building. But this description applied to Vienna's Austro-Marxists, too, or to Keynes, for that matter. Wasserman's statement that "the Austrian tentacles extend further than we typically acknowledge" (231) might sound like a conspiratorial accusation, but as he shows clearly, although Austrian economists certainly congregated as an aloof clique to foster their academic careers and ideas, they were foremost prolific, well-connected, and hard-working scholars, not commanding puppeteers pulling strings in the Western corridors of capitalist power.

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Oil and the Great Powers: Britain and Germany, 1914–1945. By Anand Toprani. Oxford: Oxford University Press, 2019. Pp. 336. Cloth \$93.00. ISBN 978-0198834601.

"Comparative history," according to two of its main academic proponents, Heinz-Gerhard Haupt and Jürgen Kocka, "is analytically ambitious and empirically demanding" (*Comparative and Transnational History: Central European Approaches and New Perspectives* [2009]). One might add "linguistically challenging" to the list of difficulties. Anand Toprani has overcome all of these challenges and produced a rich and detailed comparative historical study of Germany's and Britain's quest for energy independence during the first half of the twentieth century.