

“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.

Benjamin C. Waterhouse

University of North Carolina at Chapel Hill

E-mail: waterhou@email.unc.edu

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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 hold-out 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.

One might expect that sociologist Martin Ruef's new book aims to provide a social–scientific grounding to the regnant conventional wisdom in a manner similar to that of Royce and Davis over a generation ago, but it is not at all clear that this is the case. Ruef sought to revise and reshape a collection of mostly previously published, “loosely connected essays . . . into a more integrated whole” (p. xvii), but with mixed results both individually and in terms of overall thematic cohesion. Perhaps the book's title best captures how Ruef's discrete conclusions at times provide support for the older debt-bondage thesis, while others lean more toward recent revisionist interpretations. Somewhat surprisingly, he does not try to stake out a position based on the dynamics of unstable transitional modes of production, as his fellow sociologist Susan Archer Mann has done to good effect in her studies of agrarian capitalism in the postbellum South. Instead, Ruef relies on the rather unsatisfying controlling concept of *uncertainty*, which he is at considerable pains to distinguish from the notion of *risk* more commonly deployed by business historians.

His second chapter on “status attainment among emancipated slaves,” for example, tends to confirm earlier conclusions (notably, by Roger Ransom and Richard Sutch) that social mobility for freed blacks was highly circumscribed after the war. Although Ruef shies away from specifying the precise weight of causative factors like racism in perpetuating a fairly static social structure, his emphasis on the existence of constraints adds to the notion of isolated southern labor markets that some economic historians have posited to explain persistent regional underdevelopment. Fewer recent economic historians have proved willing to venture onto the turf of “class structure in the Old and New South,” the subject of Ruef's third convincing chapter, which he mostly portrays as exhibiting important elements of continuity. While this stance is largely in keeping with now-unfashionable views, his chapter on postbellum credit and trade, by contrast, describes a massive release of pent-up entrepreneurial energies after the war, especially among mercantile classes, on the basis of his examination of expanded listings and revised classificatory schema in the invaluable records of the R. G. Dun & Co. credit-reporting agency. In a short but compelling concluding chapter, which adopts a comparative, transnational perspective, Ruef argues that “[d]espite continuities between slavery and the period of emancipation, . . . the institutional breach was usually sufficient to generate uncertainty around wages, worker retention, and some possibility of economic activity outside the plantation system” (p. 189). This idea of “institutional breach” seems to represent a moderation of more typical recent emphases on the radical break with the past that emancipation represented in the post–Civil War South.

Some historians may find the deductive logic that inheres to Ruef's lengthy, abstract discussions of the various categories of uncertainty

in the opening chapter confusing and unpersuasive. (This historian wishes he had devoted some of that space to defining capitalism instead.) Throughout the book the concept of uncertainty strains to carry the analytical weight that Ruef assigns to it. There are other occasional missteps as well. His undersubstantiated assertion that “the average [postbellum] southern storekeeper . . . lived in a county with nearly five banks” (p. 14) would not withstand more careful scrutiny, and the rich detail of the extensive Freedmen’s Bureau records leads him to consistently overestimate the extent of federal intervention in most of the rural South during early Reconstruction. On the whole, however, Ruef’s book provides a series of careful empirical studies that should contribute to more balanced future assessments of the legacy of emancipation in the postbellum South.

Scott P. Marler

University of Memphis

E-mail: spmarler@memphis.edu

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Peter Buckley. *The Multinational Enterprise and the Emergence of the Global Factory*. Houndsmill, UK: Palgrave Macmillan, 2014. xvi + 404 pp. ISBN 978-1-137-40236-3, \$120.00 (cloth).

Peter Buckley is well known to all students of international business. Since the 1970s, he has provided a steady stream of books and articles (well in excess of 100) on multinational enterprises (MNEs). In 2012, he was on the Queen’s Honours List and appointed an Officer of the Order of the British Empire. Buckley’s very influential first book, written with Mark Casson, *The Future of Multinational Enterprise* (1976), argued for the application to MNEs of Ronald Coase’s ideas on internalization: that the growth of the MNE was “governed basically by the costs and benefits of internalizing markets” within a firm.¹ Subsequently, individually and with coauthors, Buckley has elaborated on and extended the reach of internalization theory.

The book under review contains fourteen articles that Buckley has published in eleven journals between 2010 and 2014. He had nineteen different coauthors on twelve of these articles, all of whom are acknowledged. Section 1 of the book is on internalization theory

1. Peter Buckley and Mark Casson, *The Future of Multinational Enterprise* (New York: Holmes & Meier, 1976), p. ix.