

early modern period was static on these fronts, but neither does it seem to stand out as exceptional enough to trigger a major shift in cultural attitudes.

Where does Mokyr stand on the Great Divergence debate? There are some interesting comparisons in later chapters between Britain and China, where the latter is said to have had the wrong form of enlightenment, education, and business community. Mokyr locates himself between the Californian School and the long-run Eurocentrics by emphasizing the medium-term changes in conditions between Europe and the rest. While not the big history of the likes of Morris, his approach seems more akin to a modified Eurocentric view than to the Californian School. His somewhat perfunctory dismissal of the latter is indicative of judgments made elsewhere in the book—opposing ideas are said to have been demolished, mistaken, or shortsighted and in various parts of the book he niggles at Stephen Epstein. It might have been preferable to make clear in one place the nature of their differences.

This book is, nonetheless, a stimulating and enjoyable read. Like the Republic of Letters movement, its appearance and constructive discussion will contribute to extending our understanding of the origins of economic growth.

*Simon Ville is senior professor of economic and business history at the University of Wollongong. He is coeditor of The Cambridge Economic History of Australia (2015) and author of "Australia: From Family Networks to Boom and Bust Groups," in Business Groups in the West: Origins, Evolution and Resilience, edited by Asli Colpan and Takashi Hikino (forthcoming 2017).*

. . .

Capitalism: A Short History. *By Jürgen Kocka, trans. Jeremiah Riemer.* Princeton: Princeton University Press, 2016. viii + 198 pp. Bibliography, notes. Cloth, \$26.95. ISBN: 978-0-691-16522-6.

doi:10.1017/S0007680517000782

Reviewed by Scott A. Sandage

It isn't often that the towering figure in a field of study (or several) distills a half-century of learning, productivity, and insight into a pocket-sized synthesis of theory, history, and historiography for the benefit of students—a category that in this case includes not only undergraduate and graduate students but also less learned (read: all) colleagues worldwide. Such is the favor done by the author of *Capitalism: A Short History* for the benefit of the rest of us. Since earning his doctorate in 1968, in the first wave of new social historians, Jürgen Kocka has published seminal

works (in both German and English) on German, European, and American labor, business, and economic history.

This volume goes beyond survey and synthesis, which in themselves make it worthy of consideration for course adoption. What makes it essential scholarly reading, however, is that the book has an argument. Kocka's thesis reflects both his own body of work and the fall and rise of capitalism in society and in scholarship during the past fifty years. Simply put, he argues that "as a concept of historical synthesis capitalism is unsurpassed, bringing together the economic, social, cultural, and political dimensions of the past" (p. vii). He is aware that some readers will regard this as a self-evident statement while others will regard it as a self-evident overstatement. But Kocka means it when he calls capitalism "a concept," as distinct from a historical reality. "I propose a working definition of *capitalism*," he writes, "that emphasizes decentralization, commodification, and accumulation as basic characteristics," undergirded by individual and collective rights, by the mechanisms of markets, and by capital, credit, and investment (p. 21). He explains, "Such a working definition delineates capitalism as an ideal type, a model, that one uses even though one knows it is not wholly identical with historical reality" (p. 23). Instead, he returns throughout the book to the dual (scholarly and political) origins of the concept of capitalism, "which emerged as an instrument of critique and of analysis at one and the same time" (p. 162).

This conceptual emphasis holds the book together by filling in or smoothing over the inevitable chronological or topical leaps, but it also requires that a substantive chapter (one of only four) be expended on origins and on reviewing major thinkers—chiefly Marx, Weber, and Schumpeter, but including nods to Sombart, Veblen, and Polanyi, and critiques of Braudel and Wallerstein, among others. (Adam Smith gets his own section at the end of chapter three, which covers the seventeenth and eighteenth centuries.)

These theoretical précis may be at once too brief and too dense to bring along readers (like undergraduates) who have yet to struggle through the classics for themselves, and they leave the actual history to be covered in only three chapters: "Merchant Capitalism," "Expansion," and "The Capitalist Era." This final chapter must race from 1800 to 2008 in only sixty-five pages, which actually amounts to 40 percent of the text. Even so, that may not feel like enough for some readers (perhaps especially undergraduates), after waiting nearly a hundred pages to get to modern capitalism and more than a hundred to get to the twentieth century.

Of course, modern historians in general (and Americanists in particular) habitually whine about squeezing their turf into one semester or

one chapter, to the perennial amusement of colleagues whose fields span many centuries or countries. Meanwhile, *Capitalism: A Short History* covers more than two thousand years, starting in China and Arabia and getting to India, Africa, and South America, and still manages to reserve more than half its text for Europe, North America, and Japan in the last five hundred years. Beyond this book's erudition, it is a marvel of concision and cohesion.

For a short history, it is not an easy or fast read, at least not in the English edition reviewed here. Its readability is not enhanced by the literal translation commissioned by Princeton University Press from the original German text, which was published in 2014, under the title *Geschichte des Kapitalismus* (History of Capitalism) by Verlag C.H. Beck. (I compared both editions to prepare this review.) The author or editor may have overruled the translator's better instincts, but sentences like this one—"The enterprise is an important space in which capital and labor enter into a relationship with each other: there is an interaction between capitalistically legitimated entrepreneurs employing a workforce, on the one hand, and the dependently employed, namely workers and salaried employees who do not own capital or the means of production, on the other hand"—still read much more like German than English, and some readers (again, particularly undergraduates) will find such passages to be rather hard going (p. 22).

Additional differences between the German and English editions reveal one big thing that is missing from this little book: the so-called new history of capitalism. As it has emerged in the twenty-first century, this continuing trend has merged social and cultural history with business and economic history in ways that opened new topics and reopened old ones. This is a puzzling omission, since it is not at all the case that Kocka synthesizes only classic or twentieth-century works. The bibliographies of both editions are quite heavy on works published during the past decade (in English, German, and French), including those by global historians such as Jürgen Osterhammel. In addition, the bibliography of the English edition has been expanded to include essays (but not monographs) by "new historians" such as Stephen Mihm, Michael Zakim, and Jeffrey Sklansky, as well as important works published after the German edition. These include the latest books by Sven Beckert and Walter Johnson, but not their earlier contributions to the emergent "new history." Moreover, among these additions to the English bibliography, only the new works on slavery and capitalism (with which Kocka disagrees) are substantively incorporated into the text or footnotes (pp. 70, 175n9). Kocka does allude, on the first page of the first chapter (explicitly in the German edition and implicitly in the English edition), to a front-page *New York Times* article that

featured these and other new historians in 2013. In addition, he has added a paragraph and footnote to the English conclusion that are not present in the German edition.

The last four paragraphs above are mere quibbles in the spirit of actually critiquing the work at hand, but the opening line of this review conveys all you need to know about what this author and this book have to give.

*Scott A. Sandage is associate professor of history at Carnegie Mellon University and is the author of Born Losers: A History of Failure in America (2005).*

. . .

Fraud: An American History from Barnum to Madoff. *By Edward J. Balleisen.* Princeton: Princeton University Press, 2017. xiv + 479 pp. Figures, table, notes, index. Cloth, \$35.00. ISBN: 978-0-691-16455-7.

doi:10.1017/S0007680517000794

Reviewed by Eugene Soltes

The Arctic Refrigeration Company is the type of enterprise that often comes to people's minds when they think of commercial skullduggery at its most severe. In the 1890s, Arctic Refrigeration attracted customers with its promise of better household refrigeration through its proprietary chemical blend. It distributed advertisements nationally and built an ambitious sales force touting its technology as a way to cool perishable foods indefinitely at 25 percent of the cost of ice. After disappointed customers complained to the Department of Agriculture that the firm's products failed to cool as suggested (in fact, the product actually accelerated melting), investigators found that the "proprietary chemical blend" was little more than a type of salt. Arctic Refrigeration was simply a fraud masquerading as an innovative enterprise.

While the deception perpetrated by the managers of Arctic Refrigeration is obvious, readers of Edward Balleisen's spectacular survey of American fraud from the early nineteenth century to the present shows that allegedly fraudulent enterprises are often not so easily identifiable. In some instances, it is actually difficult for even keen regulators to decipher whether a firm is clearly engaging in fraudulent conduct or not.

Consider, for instance, when the Sears, Roebuck Company sent out flyers to customers with an attractive offer for new shoes. The first person to respond, the advertisement stated, would receive a piano. To the first from each state to respond, a fifty-dollar gold watch. To postal inspectors at the time, this offer appeared deceptive—a lottery program