

shareholders. A well-written conclusion succinctly summarizes the implications of the authors' results from each chapter for governments, investors, and private companies involved with SOEs across the globe.

Reinventing State Capitalism is an important addition to the corpus of literature on SOEs for scholars, policy makers, and businessmen alike. The study's breadth and organization provides readers with the option to digest the entire book, sections, or just stand-alone chapters. While historians will likely find the earlier chapters the most appealing, chapters eight through eleven are the most relevant for policy makers and business leaders today. SOEs will not disappear in the near future and we need more studies like Musacchio and Lazzarini's to understand the keys to their success.

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Jean-Christian Vinel. *The Employee: A Political History*. Philadelphia, PA: University of Pennsylvania Press, 2013. 304 pp. ISBN 978-0-8122-4524-0, \$47.50 (cloth).

Rarely does the almost eighty-year-old National Labor Relations Board (NLRB) make newspaper headlines. But appointees found their judgment scrutinized on front pages, during radio broadcasts, and even on the satirical *Colbert Report* when the board's 2006 opinion in the so-called *Kentucky River* cases defined the kind of managerial duties that makes an employee a supervisor, who therefore does not have the legal right to join a union and benefit from collective bargaining. Labor reporters predicted this 3-2 decision covering a small Michigan hospital could affect more than eight million Americans. In fact, the NLRB's two Democrats feared the creation of "a new class of workers under federal labor law: workers who have neither the genuine prerogatives of management, nor the statutory rights of ordinary employees" (p. 225).

Historian Jean-Christian Vinel, a Frenchman who teaches at Paris-Diderot, emphasizes that this ruling hardly represented a divisive break in American law. Rather the decision was "the product of a multi-decade struggle," which "signaled the death of...the New Deal labor regime and sustained efforts to improve and enhance the lot of

workers throughout much of the twentieth century” (pp. 226–227). That story is the subject of his excellent book, which traces the strange career of the label “employee.” Originating as a term describing a French state functionary, Vinel’s *The Employee: A Political History* emphasizes the bureaucratic and legal fights over its exact meaning in America during the Progressive Era and after.

The definition mattered. Beginning in the New Deal, labor law hinged on a stark separation between workers and managers (i.e., employees and employers) even though such a divide became increasingly blurred during the twentieth century’s second half, when service and professional work increased in dramatic fashion while manufacturing employment went into a relative decline. Corporate lawyers subsequently argued before the NLRB and the Supreme Court that the meaning of the word employee was largely confined to workers who did routine and mindless tasks in a factory-like setting. Such drones still retained the freedom to association and form a union of their own choosing; all others “owed a duty of fealty and loyalty to their employers, making their participation in unions impossible” (p. 2).

Business interests, Vinel expertly shows, struggled to secure this uniquely American legal definition of “employee,” which presumed an inherent contradiction between an individual’s desire to join a union and the steadfast subservience that older uses of the word implied. Profit does not fully explain the general business insistence on slowly narrowing the conception of an employee. “Power and domination” (p. 2) were more important. Organizing, after all, gave workers shop-floor rights, which directly undercut executive authority on a range of issues, not just those affecting labor costs.

Progressive Era labor experts had envisioned labor management relations differently. John Commons and others associated with the University of Wisconsin theorized that collective bargaining might well end years of pronounced industrial warfare and thus yield a new era of social harmony. Their answer to that moment’s Labor Question represented an alternative to both cut-throat capitalism and shop-floor syndicalism because it presumed that class conflict was not inherent and could thus be mediated by professional arbitrators (like themselves). Their vision ran throughout moderate approaches to labor policy for the rest of the twentieth century. The new labor laws of the 1930s, including many of the early, important NLRB rulings, can be directly tied to these theorists, who trained many of the New Deal’s key labor advocates. During and after World War II, liberals endeavored to expand the legal definition of an employee, in order to promote a stronger union movement, peaceful collective bargaining, and an expansive industrial democracy, all in the name of a greater public good.

Vinel's attention to Progressive and liberal experts represents a notable and refreshing break in American historiography. *The Employee* is not a bottom-up story of workers fighting for a better deal with management, the state, or their union, a common enough narrative in the field of labor history. Instead, Vinel's pointed rehabilitation of the labor progressives and their liberal successors stands in rebuke to the older generation of social historians and New Left labor historians, who damned federal legislation, routinized collective bargaining, and the entire field of industrial relations, a combination that subverted the kind of shop militancy that such scholars once thought the pathway to a robust social democracy. Vinel maintains that the vision of these moderate industrial pluralists represented a lost democratic opportunity, not a death knell. If postwar labor economists had succeeded in extending Wagner Act protections to more workers, that would have, Vinel contends, "durably altered the *common sense* of the social meaning of unionism by turning the right to organize and bargain collectively into a right that all citizens enjoyed" (p. 156).

Corporate litigators, of course, proved more convincing before the NLRB and Supreme Court. Vinel spends much time parsing the larger meaning of their arguments, which effectively removes *The Employee* from the kind of business histories that focus on an individual firm or single industry. Vinel instead concerns himself with the broader impact of the "power struggle *within* what we once thought was the stable 'New Deal order' by looking at NLRB commissioners, congressmen, judges, managers, business associations, union leaders, and labor experts" (p. 3). In doing so, he follows the lead of policy historians, who now parse the broader ramifications of passing, adjudicating, and implementing legislation.

Vinel also includes evidence of interest to historians focused on the relationship between enterprises and the larger society, particularly the modern conservative movement. Vinel's analysis generally concerns a pointed reconception of laborite liberalism. *The Employee* nonetheless complements recent reconsiderations of the business Right. His evidence provides further proof that there was never a postwar labor management accord. Scholars (most notably Kim Phillips-Fein) have only recently begin to jettison longstanding arguments that many top executives, small businessmen, and mid-level managers accepted, if not embraced, the New Deal and its attendant postwar order (at least until the 1970s). However, this new research still makes the early conservative, entrepreneurial counter-reaction seem far less hegemonic and coherent than it appears in these pages. Throughout this book, labor experts, jurists, and appointees wage their fight to define "the employee" against "corporate America, which had never accepted the basic premise of unionism" (p. 185).

Business experts will likely find themselves wanting more of a breakdown of which CEOs, companies, and sectors led the charge but that was not Vinel's project. Nonetheless, his careful study shows that there were many more executives involved in the early legal offensive against trade unionism and liberalism than previously assumed. A united front made the difference in early postwar years, when management learned to repeat the same arguments in testimony before the NLRB. Cases also came out of heavily unionized sectors, like auto and mining, in which (researchers have maintained) organizing was begrudgingly accepted.

As such, *The Employee* suggests that historians might begin to understand the counters of business's rejection of the entire New Deal and midcentury liberalism through studies of its multifaceted attack of trade unionism. Such explorations would bring histories of labor and management together. These narratives, moreover, would be able to show how the relationship between employees and employers within an individual firm, lawsuit, or business sector impacted the nation's politics, economy, and society.

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Niv Horesh. *Chinese Money in Global Context: Historic Junctures between 600 BCE and 2012*. Redwood City, CA: Stanford University Press, 2013. 384 pp. ISBN 9780804787192, \$65.00 (cloth).

This book approaches Chinese monetary history in a new manner deliberately designed to compare and connect Chinese monetary practices to those in other world regions during diverse historical periods. The author chooses what he calls "historic junctures" between the sixth century BCE and the twenty-first century in order to show similarities and differences among Chinese monetary practices and those found elsewhere. He successfully undermines any simple narrative of superior monetary practices always being a feature of one world region rather than any other. At the same time he is able to place the weaknesses of nineteenth and twentieth century Chinese monetary institutions in a longer context of Chinese history and in larger spatial framework of Western monetary and financial institutions.

The book is divided into two parts comprised of three and four chapters, respectively. Part One considers the varied ways in which