

Editors' Note

The articles in this issue of *Business History Review* explore periods of transition and crisis due to globalization, government policy, and war. Tirthankar Roy's "Transfer of Economic Power in Corporate Calcutta, 1950–1970" makes use of new legal sources to reexamine the difficulties faced by Indian conglomerates in the decades following independence from British rule. In "International Business and the Development of British Electrical Manufacturing, 1886–1929," Robert Fitzgerald discusses how World War I altered the strategies of an industry built on cross-border networks. Laureen Kuo's paper, "Improving French Competitiveness through American Investment following World War II," examines French investment strategies to accommodate, or to avoid, U.S. foreign investment.

Two other articles also focus on transition and crisis, in these cases due to poor managerial decision-making and lack of oversight. Peter Scott and James Walker's article, "The Only Way Is Up': Overoptimism and the Demise of the American Five-and-Dime Store, 1914–1941" discusses why the five-and-dime pricing formula was eventually abandoned in response to a saturated retail market. Catherine Schenk's article, "Rogue Trading at Lloyds Bank International 1974: Operational Risk in Volatile Markets" discusses a major financial scandal and its aftermath during a period of global transformation.

This issue also features two review essays. Peter Eisenstadt examines William N. Goetzmann's *Money Changes Everything: How Finance Made Civilization* and Steven G. Marks's *The Information Nexus: Global Capitalism from the Renaissance to the Present*. Gary Cross reviews *The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War* by Robert Gordon.