

THE EDITOR'S CORNER

We note with sorrow the death of Fritz Leonhard Redlich on Saturday, October 21, 1978. Dr. Redlich was a senior associate of the Harvard Research Center in Entrepreneurial History from 1952 to 1958, and a member of the Advisory Board of the *Business History Review* since 1959. He was a leading economic historian and advisor and friend to both the Baker and Kress Libraries of Harvard University. *The Business History Review* will publish a memorial article about Dr. Redlich in a future issue.

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The Harvard University Graduate School of Business Administration and The Newcomen Society in North America announce a postdoctoral fellowship in business history in the amount of \$17,000 for twelve-months' residence, study, and research at the Harvard Business School, July 1979–1980. The Newcomen Fellowship in Business History represents \$7,500 of this award, and the remainder of the Fellowship and its associated expenses will be covered by a grant from the Harvard Business School. The Fellow may begin his 12 months' residence on either July 1 or September 1, 1979.

The purpose of this award is to assist young scholars who have, within the past ten years, received their Ph.D. in history, economics, or a related discipline to improve their professional acquaintance with business and economic history, increase their skills as they relate to this field, and to engage in research that will benefit from the resources of the Harvard Business School and the Boston scholarly community. The successful applicant will be asked to participate in the School's Business History course and seminar and to attend at least one other formal course of instruction based on his or her particular needs or interests.

Applicants should state their purpose in applying for the Fellowship, the specific area in which they would like to do course work, and the topic, objectives, and design for the research to be undertaken. Applications should be accompanied by graduate school records, thesis abstract, names and addresses of three persons who will support the application, and such other evidence as the applicant wishes to submit.

Applications for the Postdoctoral Fellowship in Business History must be submitted before March 1, 1979, addressed to Professor Alfred D. Chandler, Jr., Baker 214, Harvard Business School, Soldiers Field, Boston, Massachusetts, 02163. The Fellowship will be awarded and all applicants notified by March 15, 1979. Material submitted with applications will be returned only if accompanied by postage and self-addressed return envelope.

Harvard University is an equal employment opportunity, affirmative action employer.

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The Lincoln Educational Foundation will award three John E. Rovensky pre-doctoral fellowships in American economic and business history, in the amount of \$3000 each, for the academic year 1979-1980. Applicants must be citizens of the United States or Canada and planning to acquire a Ph.D. degree with either American economic history or American business history as the area of major interest. Those who have demonstrated capacity to pursue graduate work successfully for one year will have an advantage over those who are just beginning graduate study. Study is normally to be done at an approved institution in the United States, and preference will be given to applicants who are preparing for careers in teaching and research. Applications must be submitted not later than February 1, 1978, to C. Clyde Jones, College of Business Administration, Kansas State University, Manhattan, Kansas 66502.

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The Business History Conference will hold its annual meeting at the Hotel Monteleone, New Orleans, Louisiana, on Friday and Saturday, March 2 and 3, 1979. The program, which is being organized by Professor Thomas C. Cochran, will include joint sessions with Women in Business and Economic History and the Lexington Group, the latter an association of persons interested in transportation history. (These two groups will hold business meetings at the Monteleone on the evening of Thursday, March 1, 1979.) All sessions of the Conference are open to anyone interested in business history.

There will be a dissertation session under the direction of Professor Harold D. Woodman. Persons who wish to submit a dissertation for consideration should send an abstract of 500 to 750 words to Professor Woodman, Department of History, University Hall, Purdue University, Lafayette, Indiana 47907, as soon as possible.

Persons desiring to attend the Conference should write or call the Secretary, Professor Fred Bateman, Graduate School of Business, Indiana University, Bloomington, Indiana 47401, (812) 337-9219.

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The Eleutherian Mills-Hagley Foundation and the History Department of the University of Delaware jointly sponsor a program of graduate study for students interested in one or more of the following academic specialties: American economic history, the history of technology, and museum studies. Financial aid consists of a \$3,300 stipend per year and full tuition, plus a small travel fund. In addition, an allowance of \$1,200 per year is available to married students with dependent children. These awards are renewable for one year beyond the initial year for students enrolled as M.A. candidates and for three years beyond the initial year for those pursuing the Ph.D. Deadline for applications is February 7, 1979 for the academic year 1979-80. For further information call or write: Coordinator Hagley Graduate Program, Eleutherian Mills-Hagley Foundation, Box 3630, Wilmington, DE 19807, (302) 658-2401, Ext. 257.

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The Indiana Historical Society will award two graduate fellowships in the amount of \$3000 each, for the academic year 1979-1980, to doctoral candidates whose dissertations are in the fields of Indiana history or of Indiana and the regions of which she is traditionally a part, the Old Northwest and Midwest. Applications must reach the Society by March 15, 1979. For details, write Gayle Thornbrough, Executive Secretary, Indiana Historical Society, 315 West Ohio Street, Indianapolis, Indiana 46202.

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To the Editor:

In his otherwise admirable article on Steven Girard as a banker, Donald Adams alleges that "Rondo Cameron and others have denigrated the importance of commercial bank intermediaries in the early stages of economic growth and development. . . ." ¹ He cites as his source a book that I edited, *Banking and Economic Development: Some Lessons of History* (New York, 1972), but without giving a page reference. To say that his allegation is a distortion of my point of view is too mild; it is, in fact, the exact opposite of what I have maintained.

The book Adams referred to is in some sense a sequel to my earlier collaborative work, *Banking in the Early Stages of Industrialization: A Study in Comparative Economic History* (New York, 1967), which Adams does not cite. In that book my collaborators and I analyzed the interrelationships between banking and industrialization in seven important industrial countries. In my introductory chapter I spelled out in theoretical terms how commercial banks could accelerate the process of industrialization, and in the concluding chapter I rated the banking systems of the various countries in terms of their fulfillment of the theoretical ideal. I wrote, "In short, wherever bank credit permitted a more efficient allocation of resources and increased productivity, it also promoted the progress of industrialization" (14).

In *Banking and Economic Development*, the contributors (including some of my former students) presented case studies of countries that notably failed to industrialize (Spain and Serbia), or did so only hesitantly and incompletely (Austria and Italy). One of their problems was to determine the extent to which the banking system was responsible for the disappointing performance of the economy. In my introductory chapter to that volume I wrote, "Banking systems are not 'neutral' with respect to economic development. Where they exist, they do so because there is demand for their services, and such a demand is usually evidence of a growing, developing economy. But it is frequently said that banking systems are 'passive' or 'permissive' agents, merely responding to the demand for their services. On the evidence assembled here it becomes increasingly difficult to sustain this notion. This is not to say that banking systems invariably make a positive, growth-inducing contribution. Clearly, they do not. . . . Although the fundamental dynamics of economic development lie outside the banking system, the way the system is structured

¹ Donald R. Adams, Jr., "Portfolio Management and Profitability in Early-Nineteenth-Century Banking," *Business History Review*, LII (Spring 1978), 62.

can either significantly hasten or retard development" (24). Does that amount to a "denigration" of the importance of commercial banking?

A number of reviewers of the two books in question have, in fact, accused me of exaggerating the role of banks in economic development. John G. Gurley, for example, wrote in a review of *Banking in the Early Stages of Industrialization* that "recent experience strongly suggests that banking systems as intermediaries are not highly essential to the growth process."² In retrospect, I think it is possible that I did exaggerate the positive, growth-inducing role of banking systems; I certainly did not deny them. In 1967 I wrote, "Our study shows the wide range of variability of successful systems; the system that 'works' or is 'best' in one place and time may not work successfully in another. In every case the financial system is related to and must grow out of the distinctive legal, social, and political traditions and the objective economic conditions of its specific environment."³ Steven Girard's role as a successful banker in the early United States, as described and analyzed by Adams, is another specific example of that generalization.

—Rondo Cameron

William Rand Kenan University Professor
Emory University

Editor's Note: Professor Adams elected to publish no rejoinder to the above rebuttal by Professor Cameron.

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To the Editor:

In his review of my book, "The Rise and Decline of Small Firms" (1973) in your Spring issue, Dr. Derek Oddy describes a field study I carried out on 64 firms as "alien" and "peripheral" to business history and says that anyone used to company histories "may find the anonymity of the firms studied somewhat strange." If anything is "strange", it is Dr. Oddy's apparent dismissal of the whole oral history/cross sectional approach. Full and revealing interviews with entrepreneurs do indeed have to remain confidential. But the point is whether oral history of this kind, involving comparative study of wide samples of firms, can usefully complement "one-off" company studies and other approaches. I believe it can. Dr. Oddy evidently disagrees; but he should argue his point openly, not be cursorily dismissive.

Dr. Oddy accuses me of "subjectivism" in my discussion of managerial roles in company growth, decline, and survival. But this discussion emerged from complex definitions and observations and it centered around carefully qualified hypotheses. Dr. Oddy's assertion that entrepreneurial characteristics were "subjectively assessed" disregards the highly specific indicators which were employed to derive such characterisations as "traditionalism," "fatigue," "hard work," "expansionism," or "ambition."

Dr. Oddy's statement that "the analysis is essentially an attitudinal study" is almost incredible since large parts of the book were about

² *American Economic Review*, LVII (September 1967), 953.

³ *Banking in the Early Stages of Industrialization*, 290.

economic performance, market factors, management problems which go wider than attitudes, and demographic trends which mainly derived from a study of 318 firms (including managerial tenures, ownership-control patterns, family succession, take-over rates, etc. over long periods), not to mention correlations between the various factors. Most extraordinary of all, Dr. Oddy's 65 line review devotes only three or four lines to my central theme, namely development patterns of small firms. He apparently fails to see the relevance of the book to such issues of concern to economic and business historians as the role of entrepreneurship in company development, the economic implications of inheritance, the possible effects of age as well as firm size on performance, the hypothesis of a British "entrepreneurial failure" since the late 19th century and the adequacy or otherwise of the supply of new entrepreneurship in Britain as compared with other countries. These connections have been noted by other reviewers (see, for example, *The Journal of Economic History*, Autumn 1977) and it is a pity that Dr. Oddy seems to be unaware of them.

— Dr. Jonathan S. Boswell
City University Business School
London, England

To the Editor:

Dr. Jonathan Boswell's letter raises several issues, each of which centers on the presentation of the results of his research in his book *The Rise and Decline of Small Firms*. The first of these postulates that I have misunderstood the process of data-gathering, which should have been seen as a piece of oral history. I did make it clear that Dr. Boswell had interviewed entrepreneurs in his field study of 64 firms in the East Midlands and commented in my review on the difficulties of demonstrating chronological change from single interviews. This is a basic research problem of oral history about which the book says little, and there is nothing in the Field Study Methodology (Appendix 2) which indicates to the reader that Dr. Boswell saw this research as an oral history project. His other data from Companies House records clearly do not fall into this field. The second point concerns subjectivism: I can only add to my previous comment that chapters 4 and 5 of his book are largely about "subjective impressions" (79) to use his own words and that the "highly specific indicators" which he now writes were employed, were not explained in his appendices. Dr. Boswell's remaining point is that by characterizing his book as an attitudinal study I ignored the other aspects of his book. There may be some truth in that but I felt that it was the presentation of his own research that was the key to the book and I concentrated on that in the limited space available to a reviewer. No historian would buy the book for its chapter 7, "Lessons from History," or chapter 11, "What Should Be Done," alone.

Finally, while both Dr. Boswell and I recognize the need for a cross-sectional approach to bring about an advance in business history — something that has been discussed in business history seminars in London — I do not believe the writing of imaginary history is the way forward.

I realize that while Dr. Boswell sought to preserve the anonymity of firms in his field study, aggregative data could have been better employed to further the goal of cross-sectional analysis. This is an interesting and innovative book but not everything that Dr. Boswell claims for it; a reviewer can legitimately see it as a micro-study and not as central to the debate on the decline in British entrepreneurship as Dr. Boswell's letter implies.

— Derek Oddy
Principal Lecturer in Economic History
The Polytechnic of Central London

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The Northern Illinois Regional History Center has been established at Northern Illinois University in DeKalb, supported in part by a grant from the National Endowment for the Humanities. The staff of the Center has begun an intensive three-year program to accession historical materials, especially manuscript collections, and will emphasize agricultural, business, and religious history in the first year. J. Carroll Moody, Chairman of the History Department, is coordinating and directing the project.

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The Johns Hopkins University's Department of History will hold its fourth "Summer Seminar on Quantitative Techniques in Historical Research," June 4 through July 27, 1979. The seminar is designed for faculty members and graduate students, but advanced undergraduates have also successfully taken the course. The program will emphasize the acquisition of basic statistical and computer skills and the fundamentals of project design. Total tuition is \$500.00 and applications, which must be accompanied by a \$25.00 deposit, are due on April 1, 1979. Write to Professor Vernon Lidtke, Chairman, Department of History, The Johns Hopkins University, Baltimore, Maryland 21218 for further information.

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The Economic and Business Historical Society, which was founded four years ago, seeks papers for its annual meeting in Los Angeles from April 26–28, 1979. A session on recent dissertations is also planned. Over 25 papers were presented at the session in Denver last spring. Send proposals to Prof. Edwin J. Perkins, History Department, University of Southern California, Los Angeles, CA, 90007. Deadline for acceptance is February 20, 1979.

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The Society for Industrial Archeology has issued a call for papers to be read at its Eighth Annual Conference to be held at Columbus, Georgia, on April 26–29, 1979. Persons interested should submit, by January 31, 1979, a one-paragraph summary of their paper, a brief explanation of research materials and bibliography, and a brief personal resume, to Merrill Ann Wilson, Historical Architect, National Park Service, P. O. Box 25287, Denver, Colorado 80225, or call (303) 234–5545.

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As we are forced to do periodically, we must sadly report that several persons have abandoned their commitments to review books. The persons who agreed to review the following books have not responded to our repeated inquiries. The Editor will be glad to hear from any reader who wishes to volunteer to review any of these books, and who has access to a copy.

Blair, John M., *The Control of Oil* (New York: Pantheon, 1977), \$15; and Engler, Robert, *The Brotherhood of Oil: Energy Policy and the Public Interest* (Chicago: University of Chicago Press, 1977), \$12.50. (Combined review.)

Kasson, John F., *Civilizing the Machine: Technology and Republican Values in America, 1776-1900* (New York: Grossman, 1976), \$15.

Munro, J. Forbes, *Africa and the International Economy, 1800-1960: An Introduction to the Modern Economic History of Africa South of the Sahara* (Totowa, N.J.: Rowman and Littlefield, 1976), \$12 cloth, \$5.75 paper.

Rodewald, Cosmo, *Money in the Age of Tiberius* (Totowa, N.J.: Rowman and Littlefield, 1976), \$16.

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We have received the following books, in addition to those scheduled to be reviewed:

Ambirajan, S., *Classical Political Economy and British Policy in India* (New York: Cambridge University Press, 1978), \$31.

Barlow, Colin, *The Natural Rubber Industry: Its Development, Technology, and Economy in Malaysia* (New York: Oxford University Press, 1978), \$43. Very little history; mainly a technical textbook.

Cantor, Milton, *The Divided Left: American Radicalism, 1900-1975* (New York: Hill & Wang, 1978), \$11.95 cloth, \$5.95 paper.

Cravens, Hamilton, *Triumph of Evolution: American Scientists and the Heredity Controversy, 1900-1941* (Philadelphia: University of Pennsylvania Press, 1978), \$17.50.

Davies, Brinley, *Business Finance and the City of London* (Exeter, N.H.: Heinemann Educational Books, 1978), \$2.70 paper. As it is today.

Disney, A. R., *Twilight of the Pepper Empire: Portuguese Trade in Southwest India in the Early Seventeenth Century* (Cambridge, Mass.: Harvard University Press, 1978), \$18.50.

Edwards, James Don, *History of Public Accounting in the United States* (University, Ala.: University of Alabama Press, 1978), \$7.50. Reprint of volume reviewed in *Business History Review*, XXXV (Summer, 1961), pp. 292-294.

Hayek, F. A., *Law, Legislation and Liberty: Vol. II, The Mirage of Social Justice* (Chicago: University of Chicago Press, 1978), \$4.45 paper; cloth price not given. Reviewer recommends no review.

Heilbroner, Robert L., *Beyond Boom and Crash* (New York: Norton, 1978), \$6.95. Short essay on current economic problems.

Hein, Leonard William, *The British Companies Acts and the Practice of Accountancy* (New York: Arno, 1978), \$25.

Hirsch, Fred, and John H. Goldthorpe, eds., *The Political Economy of Inflation* (Cambridge, Mass.: Harvard University Press, 1978), \$14.

Holmes, William, Linda H. Kistler, and Louis S. Corsini, *Three Centuries of Accounting in Massachusetts* (New York: Arno, 1978), \$20.

Ingram, William, *A London Life in the Brazen Age: Francis Langley, 1548–1602* (Cambridge, Mass.: Harvard University Press, 1978), \$17.50. Social history through the records of one man.

Kemp, Tom, *Historical Patterns of Industrialization* (New York: Longman, 1978), \$13.50. Apparently intended as a textbook.

Kirzner, Israel M., *Competition and Entrepreneurship* (Chicago: University of Chicago Press, 1973), \$5.95. Economic theory.

Kristol, Irving, *Two Cheers for Capitalism* (New York: Basic Books, 1978), \$10. Contemporary social thought.

Langer, Russell Davis, *Accounting as a Variable in Mergers* (New York: Arno, 1978), \$18.

Merrimack Valley Textile Museum, North Andover, Mass., *Homespun to Factory Made: Woolen Textiles in America, 1776–1876* (published by the Museum, 1977), no price given. Catalog of 1976 exhibit; profusely illustrated with short text.

Musson, A. E., *The Growth of British Industry* (New York: Holmes & Meier, 1978), \$29.50. Apparently intended as a textbook. Lengthy bibliography.

Schwartz, Harvey, *The March Inland: Origins of the ILWU Warehouse Division, 1934–1938* (Los Angeles; Institute of Industrial Relations of UCLA, 1978), no price given. Labor history; reproduction of typescript.

Thirsk, Joan, *Economic Policy and Projects: The Development of a Consumer Society in Early Modern England* (New York: Oxford University Press, 1978), \$14.95. Economic history.

Walters, Ronald G., *American Reformers, 1815–1860* (New York: Hill & Wang, 1978), \$10.95.

Waterbury, John, and Ragaei El Mallakh, *The Middle East in the Coming Decade* (New York: McGraw-Hill, 1978), \$9.95 cloth, \$5.95 paper.

Winch, Donald, *Adam Smith's Politics: An Essay in Historiographic Revision* (New York: Cambridge University Press, 1978), \$22.95 cloth, \$6.95 paper.

Wirth, John D., and Robert L. Jones, eds., *Manchester and Sao Paulo: Problems of Rapid Urban Growth* (Stanford, Calif.; Stanford University Press, 1978), \$17.50. Urban history.

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