

## Editors' Note

The articles in this issue of *Business History Review* explore several of the journal's key themes, including the history of government efforts to regulate business and the history of innovation. Michael Aldous and Christopher Coyle's article on the Liverpool Cotton Brokers Association (1811–1900) examines the ways in which the new brokers' association helped to coordinate the city's rapid growth in the nineteenth-century raw cotton market. The organization introduced standardization and contracting procedures that became central to the first wave of globalization. In exploring the history of governmental regulation of business, several of the articles point out the misuses and failings of legislation. Shennette Garrett-Scott's article, "All the Other Devils This Side of Hades': Black Banks and the Mississippi Banking Law of 1914," explores a particularly egregious example: Mississippi's Banking Law of 1914, which enabled the unfair targeting of Black-owned banks by state-appointed auditors. More broadly, Garrett-Scott points out that Black bankers faced both violence and bureaucratic harassment in their efforts to gain economic autonomy.

Two articles in this issue revisit regulatory efforts that failed to curb economic crisis in the late twentieth century and the early twenty-first. Andrew Smith and Robert E. Wright's article, "Sowing the Seeds of a Future Crisis: The SEC and the Emergence of the Nationally Recognized Statistical Rating Organization (NRSRO) Category, 1971–1975," examines legislation that granted special status to a handful of ratings agencies; some thirty years later, several of those ratings agencies were linked to the global financial crisis that began in 2007. Adam Nix, Stephanie Decker, and Carola Wolf's article, "Enron and the California Energy Crisis: The Role of Networks in Enabling Organizational Corruption," explores how some managers and executives of that company were able to take advantage of loopholes in state regulation in order to profit by controlling supplies of power, a tactic that contributed to a 2000–2001 energy crisis.

In tracing legal and regulatory history, Seven Ağır and Cihan Artunç's article, "Set and Forget? The Evolution of Business Law in the Ottoman Empire and Turkey," examines the evolution of business law in the late Ottoman Empire and the early Turkish republic. The article depicts how the transfer of foreign commercial law to the region had

broad economic, social, and political consequences. This issue of *BHR* also includes a detailed review essay by Robert J. Gordon on Philippe Aghion, Céline Antonin, and Simon Bunel's new book, *The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations*. In the journal's "Perspectives" section, Brian R. Cheffins describes the uses and misuse of history in current debates about antitrust legislation.

– The Editors