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those under the age of thirty, for not giving us more political insight, and for not encouraging his respondents to place themselves into a broader setting of English life, but after five hundred pages, dare we ask for more?

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GRAEME M. HOLMES. *Britain and America: A Comparative Economic History, 1850-1939*. New York: Barnes and Noble. 1976. Pp. 224. \$12.50.

Great Britain and the United States have both been front runners in the industrial revolution, leaders in managing world financial markets, and pioneers in devising the twentieth-century welfare state. Their similar histories have stimulated an extensive literature, including work in the "new" economic history, that compares the economic development of the two countries. Graeme M. Holmes has written a thorough synthesis of this literature; his only significant omission is a full comparison of the nations' imperial histories.

The dominant theme is that market forces have explained differences in economic structure, including the character and importance of export markets, and the rates of economic growth. Holmes leans heavily on the notion that each nation's unique set of resources produced different responses to the forces of world markets, and his discussion of the impact of abundant landed resources in America is particularly compelling. He does not assess carefully the role of social or cultural factors that might have affected the relative prices of resources. But he has difficulty in passing over the noneconomic setting of the marketplace. At one point he remarks, without elaboration, that "demand pressures . . . mirrored a host of political and geographical circumstances which varied between the two countries" (p. 80). At another, when explaining divergent attitudes toward tariffs, he refers vaguely to the significance of "the psychology of economic beliefs" (p. 100). At yet another, he highlights the stronger tradition of effective central banking in Britain but does not discuss the basis for that tradition.

Holmes has an acute awareness of important questions but he often answers them ambiguously. For example, his explanation for the different rates of recovery from the depths of the Great Depression wanders among the monetarist point of view, Keynesian structuralism, and an emphasis on psychological factors. And, in assessing the impact of tariffs, he faults British policy-makers for adherence to free trade after 1875, yet he suggests that American tariffs after 1895 did little but support monopoly pricing.

Holmes finds the growth performance of the two economies throughout the period 1850-1939 to

have been remarkably similar and concludes that "the Anglo-Saxon democracies" have done "none too badly." One wishes that he had told how a consideration of the impact of World War II and "postindustrial" crisis would alter his conclusions.

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LESLIE HANNAH. *The Rise of the Corporate Economy: The British Experience*. Foreword by ALFRED D. CHANDLER, JR. Baltimore: Johns Hopkins University Press. 1976. Pp. xii, 243. \$15.00.

Surely it is time to put business history to work for general history, and this is what Leslie Hannah has done. He tells the story of the "corporate economy" in British manufacturing—how it was born in the mergers of the 1920s, how it slowed during the 1930s and 1940s (though beloved then by theorists of "rationalization"), and how it came to maturity in the fresh mergers of the 1950s and 1960s (though attacked then by theorists of "monopoly capital").

The telling draws on Hannah's thesis for the D. Phil. and on a remarkably broad reading of the literature. The book might well be called "new economic history," for it does use economic theory and, less prominently, economic statistics. But in truth Hannah is, as they say in cricket, an all-rounder. He uses a variety of sources in business history, economics, and politics, ranging from the letters of Sir Eric Geddes (he of the axe) to the mathematical theory of concentration ratios.

The theme, soberly and clearly expressed, is that the domination of Britain's economic life by ICI, EMI, GKN, and other alphabetic octopuses began rather suddenly in the 1920s, chiefly through mergers in the automobile and chemical trades of the second industrial revolution. The market concentration to which the mergers led came later than it did in the United States, and its timing—in the midst of unemployment and competition from abroad—assured it of a warmer welcome. After some intelligent rethinking of the literature, Hannah leaves open the issue of whether the sharp fall in mergers during the 1930s and 1940s was caused by the new ease with which monopoly could be attained without merger or by the temporary exhaustion of the gains to economies of scale. In any case, the transformation of manufacturing achieved by 1930, he argues, contributed much to rising productivity. He also believes that the economic and political case for or against the corporate economy remains open.

The shortcomings of the book arise from the very notion of the "corporate economy." It is always a question whether such tags advance or retard historical thinking: the dark ages, the economic take-

off, and the like. Hannah is well aware that a new monopoly in Britain might well be disciplined by other monopolies abroad or in related industries. He is less aware that his exclusive focus on manufacturing may undercut his story as well. The new leviathan may be a unicorn. Still, such doubts aside, Hannah has made an important contribution to the economic history of recent Britain.

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MARTIN GILBERT. *Winston S. Churchill*. Volume 5, *The Prophet of Truth, 1922-1939*. Boston: Houghton Mifflin. 1977. Pp. xxvii, 1167. \$30.00.

Winston Churchill deserves the expansive biography with papers originally undertaken by Randolph Churchill and continued with considerably greater professional skill by Martin Gilbert. Gilbert has reduced the scope of detail somewhat, although this huge volume still deals with the interwar years in 1,115 pages of text and about four pounds of dead weight. He continues to tell the story—not to draw a portrait because Winston Churchill the man, with one exception, hardly comes alive in these pages—through almost uninterrupted quotations, from Churchill of course, but also from his many correspondents, from Stanley Baldwin and Neville Chamberlain, from almost every key figure in these decades of lost opportunities and mounting disaster.

The years between the wars witnessed two almost diametrically opposed careers for Churchill. In the twenties, once he had again made his peace with the Tory party, he played a central role in addressing the economic and social concerns of the government. Gilbert probably overemphasizes Churchill's contribution to the expansion of social insurance during that period. Neville Chamberlain's role, though not at all disregarded to be sure, was more crucial than appears from the account offered in these pages. Similarly, while Churchill's tenure as Chancellor of the Exchequer is described at considerable length, there is, I think, insufficient attention paid to the impact of economic policies which he accepted dutifully. Despite occasional initiatives as a kind of orthodox devil's advocate—on the return to the gold standard, for example—he accepted all the conventional clichés of the Bank of England mentality that contributed, in part at least, to the collapse of 1931. Had Churchill retired from public life in 1929, he would have been remembered as an imaginative social reformer before 1914, an unsuccessful though perhaps correct advocate of unconventional strategies in the Great War, and as an orthodox, not terribly constructive chancellor in a dull and modestly competent post-war government.

His contributions while out of office in the thirties, however, stand out more and more as the crucial preparation for his dramatic leadership during World War II. Seen coldly in terms of immediate results, his critiques and prophecies were failures. They neither aroused the British people nor convinced many British politicians. Neville Chamberlain, to whose rehabilitation in the field of foreign affairs Gilbert deals a devastating blow, continued to view economic "stability" as more urgent than rapid rearmament. With few exceptions, his Cabinet colleagues subordinated their own judgment, such as it was, to his self-confident and self-deluding predominance.

Perhaps the most fascinating sections of this volume are those which reveal the variety of sources from which Churchill gathered his information about German military preparations and Britain's lack of readiness. Active duty officers, civil servants, a whole coterie of informants, ran substantial personal risks as they violated the Official Secrets Act and other regulations in order to carry out their patriotic duty as they saw it. Churchill was plainly as well informed, as he played the part of Cassandra, as were his governmental critics who took refuge in the superior knowledge they supposedly had from official sources.

One other facet of Churchill's career comes out revealingly in Gilbert's account. He had to work extremely hard at his writing to maintain the standard of living he desired, and he kept at the writing whatever the demands of public life. His dramatic four-volume study of Marlborough and his less effective *History of the English-Speaking People* were very much his creations, however much he used such eminent historians as Maurice Ashley or Keith Feiling or Bill Deakin to help with the gathering and organizing of materials, just as was his enormous production of magazine articles, newspaper columns, collections of essays, and autobiographical vignettes. He needed to write in order to live, but one is constantly amazed at the energy and discipline—despite external appearances—that informed his whole way of life. Such insight into Churchill's work habits is the one exception to the observation that Churchill as a personality is seen but dimly in the pages of this otherwise fine account. It reveals a great deal about some of the intangible assets that were to make a prophet of doom into the architect of British victory in the war that he predicted.

No doubt the multi-volume life of which this volume is a part will stand as the biography of record for Winston Churchill. It is a massive and impressive achievement not likely to have to be redone for a very long time. Nevertheless, despite the huge outpouring of writing about Churchill in recent years, we still need a balanced, one-volume