

highlighted even more forcefully—runs against one familiar model of modern professionalization, whereby a commercializing economy and the growing prosperity of the “middling ranks” naturally stimulate an established profession to become more bourgeois in its orientation, meritocratic in its public convictions, and quick to exploit new opportunities for practice and fees. Lemmings’s counterstory of the manner in which the eighteenth-century bar wedded itself to the unreformed legal order, in service to a smaller range of litigants, makes for a theme of scholarly interest well beyond the particular professional history he has so skillfully and valuably charted here.

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Industrializing English Law: Entrepreneurship and Business Organization, 1720–1844. By *Ron Harris*. Political Economy of Institutions and Decisions.

Edited by *Randall Calvert* and *Thrainn Eggertsson*.
Cambridge: Cambridge University Press, 2000. Pp. xvi + 331. \$60.00.

This book well illustrates the benefits, and also the perils, of tackling a subject that straddles several historiographical fields and periods. Aspiring to meet the “minimal standards of each of three quite dissimilar disciplinary discourses” (p. xv)—general or “mainstream” British history, legal history, and economic history—Ron Harris is chronologically as well as conceptually ambitious. While the dates on his title page do reflect the author’s prime focus, his earlier chapters delve further back, into the sixteenth century and before. Such “span” (to use a favorite term of the late W. K. Hancock) can and often does help historians see things afresh, even at the risk of getting some of them wrong. Whether that risk is worth taking will always depend on the particular case in question, as well as author’s and reader’s personal preferences.

Harris announces his “central theme” as “the relationship between legal and economic developments in the context of England’s industrial revolution and, more specifically, in the context of business organization” (p. 2). Still more specifically, his preoccupation is a variant of Max Weber’s famous claim that “England achieved capitalistic supremacy . . . not because but rather in spite of its judicial system” (*Max Weber on Law in Economy and Society*, ed. E. Shils and M. Rheinstein [New York, 1967], p. 231). Between the passing of the Bubble Act in 1720 and Gladstone’s Companies Act of 1844, the legal framework governing commercial and industrial enterprises was seemingly both restrictive and uncertain. Limited access to the privileges of corporate personality (especially the right to sue and be sued) meant that “preindustrial” modes of business organization—notably, partnerships and unincorporated joint stock companies—remained the norm through and beyond the first phase of “industrial revolution.”

How could this be so, and why was it that corporations, not partnerships or trusts, eventually emerged as the preferred modern business form? These questions are of some theoretical interest, having been answered hitherto in sharply divergent fashion. Those scholars who emphasize the law’s autonomous development can only deplore its deleterious and retrograde economic impact, at least in this particular instance. In contrast, those who see law as the expression of socioeconomic conditions seek to explain away the supposed dysfunctionality of eighteenth- and early nineteenth-century English company law as more apparent than real. Harris offers to navigate a course between these two contending schools with “a pragmatic and dialectic approach” (p. 9)

that depicts the law as responding both to internal jurisprudential logic and to multifarious external pressures, but in varying measure at different times: largely meeting the needs of merchants and monarchs until the early eighteenth century, then being somewhat detached and unresponsive for the next hundred years, and finally being brought into much closer fit with a fast-expanding economy by a combination of parliamentary and judicial action.

However commendable in principle, the real test of interdisciplinarity is its practical implementation. While this volume with its stress on the noncapitalist ethos of the Hanoverian and early Victorian bar was written without the benefit of David Lemmings's most recent and broadly corroborative findings (in *Professors of the Law: Barristers and English Legal Culture in the Eighteenth Century* [Oxford, 2000]), in general Harris handles both legal and economic strands effectively. For example, there is an excellent chapter on the nature and impact of the 1720 Bubble Act (never henceforth to be placed after rather than before the collapse of the South Sea Bubble), and there are well-documented discussions of subsequent attempts to establish joint stock operations in flour milling, utilities, banking, fisheries, and other industries. Constraints of space and the nature of the subject matter make it unsurprising that the exposition sometimes seems excessively abstract and schematic, with primary sources occasionally a little thin on the ground. This is especially marked in chapter 6, where attempts to demonstrate the shortcomings of trusts, partnerships, and unincorporated companies are undermined by lack of evidence about how such potential problems as lack of continuity and unlimited personal liability were actually tackled. (At one point the author even disarmingly admits that his evidence is "scant, and the argument, accordingly, is rather speculative and based on theoretical postulations" (p. 157 n. 49).

Notwithstanding a commendable disregard for conventional scholarly periodization, especially as between the late eighteenth to mid-nineteenth centuries, it may be that Harris's chronological limits are actually set too tight to do his subject justice. While tracking the corporation back into the deep antiquity of English law and history would have been a work of supererogation, the treatment of its pre-eighteenth-century history is not entirely satisfactory. In particular, Harris exaggerates the predominantly mercantile character of Tudor and Stuart joint stock business corporations, disregarding George Unwin's observation (in *Industrial Organization in the Sixteenth and Seventeenth Centuries* [Oxford, 1904]—a work absent from his bibliography) that "the earliest joint stock experiments were as much concerned with industry as with commerce" (Unwin, p. 152). Conversely, readers left with the impression that the 1844 Companies Act marks the end of the story might be surprised to learn that in Alfred Marshall's view individual proprietorships or partnerships remained the basic British business unit for most of the nineteenth century (cited in *Law, Economy, and Society, 1750–1914: Essays in the History of English Law*, ed. G. R. Rubin and D. Sugarman [Abingdon, 1984], p. 5).

The most difficult task facing a historian of law and economy is to integrate these more specialized narratives with their general historical context. While Harris generally copes well with this challenge, his viewpoint throughout remains that of an optimistic late twentieth-century free marketeer. Accordingly, he sometimes fails to appreciate the possible cogency and significance of other perspectives—such as hostility toward corporations (for which, see Paul Langford, *Public Life and the Propertied Englishman, 1689–1798* [Oxford, 1991], pp. 209–32)—in a society where "business" still largely meant anything that one busied oneself about. Thus common-law prohibitions on food market manipulation are dismissed as "antiquated" (p. 226), and Adam Smith's enlightened views are contrasted with the belief that "speculation in shares, was by its

nature, manipulative,” leading to “artificial market prices” (p. 227). In the wake of the post-2000 stock market collapse and associated corporate scandals, perhaps such attitudes now seem a little less laughable than they doubtless did when Harris was writing this innovative study.

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The Mighty Experiment: Free Labor versus Slavery in British Emancipation.

By *Seymour Drescher*.

Oxford: Oxford University Press, 2002. Pp. vi + 307. \$50.00.

Seymour Drescher has enjoyed a long and distinguished career as a specialist of European colonial slavery, the slave trade and abolitionism, and especially of the role played by Great Britain in these processes. One of his most influential books, published a quarter of a century ago, *Econocide: British Slavery in the Era of Abolition* (Pittsburgh, 1977), led the attack against the then prevailing thesis of Eric Williams, which claimed that Britain had abolished the slave trade in 1807 primarily because of the diminishing value of slavery and the West Indies for Great Britain. By demonstrating that British public mobilization had obliged London to commit what Drescher termed “econocide,” or an action detrimental to Britain’s own economic interests at a time when the slave system was actually at the height of prosperity, Drescher’s work was decisive in undermining the economic determinist interpretation of abolitionism that had dominated historiography for over three decades following World War II. Drescher and a host of other scholars argued convincingly in the latter third of the twentieth century that humanitarianism, not economics, drove the nineteenth-century British abolitionist movement, a point made by Drescher in a whole series of articles and a subsequent book, *Capitalism and Antislavery: British Abolitionism in Comparative Perspective* (New York, 1987). In a sense, then, the author’s most recent monograph, *The Mighty Experiment*, builds on his earlier contributions. Its leading theme is that economic theory—particularly, ideas of free labor—played only a minor role in the abolitionist arsenal against slavery.

Drescher asserts that abolitionists and their opponents, inspired by the scientific and experimental spirit of the Enlightenment, borrowed arguments selectively from the emerging social sciences in an attempt to channel and control a potentially explosive debate over the slavery system. After briefly examining the emerging scientific fields of botany, biology, and epidemiology, he dismisses them as having had only marginal impact on abolitionist and colonial discourse. More relevant, he admits, were the politico-economic theories of Adam Smith—posited in the late eighteenth century—that free labor was generally more productive than the coerced variety. At first, though, in their battle against the slave trade, abolitionists tended to borrow concepts from population science rather than economics in order to highlight the heavy mortality rates of the slave traffic and the negative demographic effects of slavery in the colonies. Some disciples of Smith did keep free-labor precepts alive in early nineteenth-century anti-slavery circles, but Drescher affirms that even in the 1820s abolitionists employed them much less than most historians assume. This was undoubtedly because many gradualist abolitionists questioned the preparedness of slaves for productive lives under freedom, while still others, such as James Stephen, wondered whether sugar could really be effectively produced by freed blacks. Nevertheless, once the forces of British popular