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052127480X - Europe, America, and the Wider World: Essays on the Economic History of
Western Capitalism, Volume 1 - Europe and the World Economy

William N. Parker

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STUDIES IN ECONOMIC HISTORY AND POLICY:
THE UNITED STATES IN THE TWENTIETH CENTURY
EDITED BY LOUIS GALAMBOS AND ROBERT GALLMAN

EUROPE, AMERICA, AND THE WIDER WORLD:
ESSAYS ON THE ECONOMIC HISTORY OF WESTERN CAPITALISM

VOLUME I
EUROPE AND THE WORLD ECONOMY

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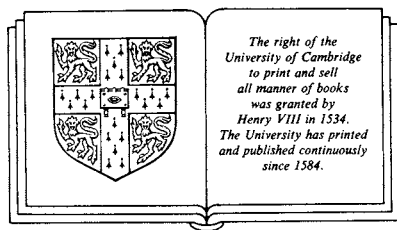
Essays on the Economic History
of Western Capitalism

VOLUME 1

Europe and the World Economy

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ECONOMICS AND ECONOMIC HISTORY
YALE UNIVERSITY



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To Abbott Payson Usher, my teacher and friend, and to
all those students of mine to whom I have tried to pass
along his ideas, friendship, and affection – mingled with
my own.

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Editors' preface

This volume differs in four respects from those that have preceded it in this series: It is a collection of essays, whereas the others have been monographs; it is concerned with Europe, whereas the others have treated the United States; it contains several essays that deal with history before the twentieth century, whereas the earlier volumes focus on the twentieth century; it is not exclusively concerned with policy issues (at least not explicitly), while the earlier volumes are.

The last three differences appear to remove the present volume from the purview of this series, which after all is entitled *Studies in Economic History and Policy: The United States in the Twentieth Century*. Even were appearance reality, the editors would not be unduly concerned over this incongruity, so pleased are we to have the collected essays of such a distinguished economic historian as William N. Parker. But appearance, in this case, is not reality. The present volume is the first of two, the second containing essays on the American scene. Both volumes, which are closely related, range widely over space and time, but the two together constitute a coherent and original interpretation of Western economic development, raising finally large questions about the nature of modern capitalism and about the future of American political economy. Thus they are concerned with the fundamental issues that animate this series.

William N. Parker is Phillip Golden Bartlett Professor of Economics and Economic History at Yale University. He has served as editor of the *Journal of Economic History*, as president of the Economic History Association, and as president of the Agricultural History Society. Sixteen of the essays published here have appeared before in print; three are published now for the first time.

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Essays such as these are supposed to be the chips for a workshop, after the masterpiece has been carted away. But as Cornelia said of her children to the ladies who came showing off their jewels (in our Columbus, Ohio, high school Latin book and in a phrase repeated on a statue in the State House yard, showing her as Ohio, spreading her arms over lesser statues of Grant, Sherman, and Sheridan, Ohio's great Civil War heroes): *Haec sunt aurae meae* – These are my jewels. (The trouble with that statue was that there was a circular bench around its base, where the bums who lived in the State House yard, their toes sticking out through the newspapers in their shoes, used to sun themselves, sharing with the generals Cornelia's indiscriminate bounty.)

Perhaps these essays are more like those lesser jewels. I love and relish them but they are not going to win the civil war that now rages on the battlefields of historical scholarship. For that task, I would rather trust to my generals – an album full of Ph.D. students. The work of nearly all of them is in many respects proving better than mine; perhaps they had better teaching or an earlier start and have been pounded out on a forge of scholarly controversy that has made their sparks fly. The tiny share I have had in their extraordinary work constitutes my five-foot shelf of great books.

In any case, these “pieces” are chips indeed from that workshop – the classroom and the conference room. They were written for occasions or on request; only that fear of disgrace against a deadline, that prospect of hanging, could concentrate my mind. Except for the next to last one (Chapter 12) they were written rapidly and without much agony, and as I proceeded on in each of them I was perpetually surprised that I had so much to say. I discovered what I seemed to think as I went along. Each left me feeling I had said my say, and indolence or discursiveness kept me from returning to improve them, to make them into a book. You often find if you try to do this, to

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routinize, model, categorize the pictures and the ideas, that—as I say of others here—

You pick the flow'r,
The bloom is shed—

which means of course that it was a delicate bloom—not quite a “joy forever”—but still worth something.

Perhaps these are worth a reprint. I am heartened by a realization that underneath the incidents, jokes, passions, puzzles, and methodological riddles of scholarly life, something in my mind has, I fancy, always sought structure, and this despite a deep and abiding affinity with anarchy and diversity. My senior essay in college—in English literature—on “Burke’s Style in the Light of Ancient Rhetoric”—started off with the sentence, “In discussing an author’s style, one must begin by erecting a structure of explanation to show its categories, their interrelation with each other and with their own origins. . . .” (That wasn’t the sentence. The essay was in a box of papers in my cellar. I glanced over it once many years ago and was shocked to read its first sentence; that was its general gist, and it fit exactly what I felt I have tried to do, decades later, in economic history. I cannot quote it verbatim now because carpenter ants, or their entomological equivalent, got in the box and ate ribbons through the contents—having presumably their own ideas about structure.) In any case, that senior essay attempt naturally failed—and my disgust with what seemed to me then the intellectual vacuity and wordy insubstantiality of literary criticism sent me into economics. *Naturam expellas furca, tamen usque recurret.*

On re-reading and selecting this set of papers, I am conscious of a structure, or an effort to produce one, although it gets lost when it strays too far from concrete and partial trends, “threads”—as my teacher, Abbott Payson Usher, called them—in the historical record. Can I state it here? No. I must try to let it emerge, if the reader is patient enough to persevere through the obscurity, occasional detail, and not infrequent repetition of ideas and even of images and phrases where these essays overlap on one another’s terrain. I have not tried very hard to prune them to follow one another in chapter-like fashion. Readers’ eyes are the best pruning shears, and modern readers know—almost too well—how to skip. I have retitled most of them and rearranged their order to mark what—as I read them over—seems to me to show the evolution of an underlying structure. I have ventured to show this in schematic form in some “plumber’s nightmare” diagrams in the last paper. I have gotten much comfort and guidance from these diagrams, though I have never had a student who let me feel he or she bought the whole package. The independence and variety of students’

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thought is to me a great source of both annoyance and satisfaction, humiliation and pride. In any case, the humility that I think I feel at so pretentious an effort as this volume and its companion is a quality of which it is self-contradictory to boast. Readers must (and will, I well know) judge it – what it has outlined and what it may have obscured – for themselves.

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Quentin Skinner, a Cambridge philosopher, historian, and wit, once wrote in a review of a professor's collected papers, "As professors grow older they write less and less and publish more and more." This collection is an example of that; nevertheless three of the pieces appear here for the first time, and all have been arranged with altered titles in an effort to give some degree of coherence to the whole. In particular, Chapters 3 and 4 have been abbreviated. These constitute two chapters from a four-chapter portion of a book, and maps and tabular material, essential to the book but unessential to my present purpose, have been omitted.

The list of acknowledgments is too long to cite, but two immediate debts cannot be overlooked. I am most grateful to the Australian National University, in particular to Professor Noel G. Butlin and his group, for support and encouragement during two months spent there, during which this volume was assembled and completed, and to my wife for handling a confusion of affairs during that time at home. I wish to thank, too, the editors of the several scholarly journals and publishing houses who gave me their prompt and gracious permission to reprint as well as the editorial staff of the Cambridge University Press in New York, who helped to beat the manuscript into shape. Carolyn Jull, Yale '85, compiled the index and helped with sources and references. Ann Collins typed and retyped, without word processor, much of the manuscript.