

Economic History Review relate to the stock exchange and bond issues. In case you think this is sour grapes on my part, I do get a mention in the context of nationalization.

So this is not economic history (nor economics nor management); it is the history of technology, with key journals like Technology and Culture and a dedication to the father of the field, Thomas Hughes. Much relates to network development but this is not about the detailed scientific and engineering problems of

construction, but rather who initiated the schemes, how far the networks promoted inter-regional links, and what help or hindrance on borders came from governments (on overground and submarine cables, for example). The book is arranged around the idea of 'systems'-transport, military, food, chemicals, financial, economic. It highlights a special class of historical actors called 'system builders', with Chevalier, writing in the early nineteenth century, as an important starting point. The exposition is very good, enhanced by many personal stories and lavishly supported by photos, diagrams, and paintings. I especially liked the two photos of the floor of the Amsterdam Stock Exchange before and after the introduction of electronic trading. It is particularly good on the effects of the twentieth century wars in Europe on infrastructures, and I can see more generally how it could be used as a text on courses on the history of technology; it is indeed part of a series on Making Europe: technology and transformations, 1850-2000. I will certainly find it useful as a source book on infrastructure developments because there is so much detail (for example, on how Rotterdam's docks were tied in with railway systems), and it is well sourced (including reports by international organizations such as the OECD) and clearly presented.

What then is the significance of the absence of economics and the work of economic historians? There is no information on the economic benefits or losses from the systems. Do not forget that the Channel Tunnel project was classed by economists as clearly uneconomic and proved a financial disaster. There are no data on the costs of the systems, the prices of services, who bore the costs, or what role was played by government subsidies. The authors are not particularly interested in ownership, management, and regulatory matters. I am reminded of the remarks made a long time ago by the American economist F. M. Bator that engineers often focus on efficient running of systems but not on the capital costs. He wrote that as 'economists we can cajole or bully engineers into designing processes and installations that save on concealed inputs and give smaller maximum service yields, especially when designing for low-income countries' ('The anatomy of market failure', Quarterly Journal of Economics, (1958), p. 377). One should, at the same time, recognize that this is another branch of history like military, cultural, or political, and that we all dwell in specializations. The book is certainly not economic history but it is so well produced within a worthwhile project that it seems likely to be welcomed by all those interested in the history of technology.

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