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HILTON L. ROOT, *The Fountain of Privilege: Political Foundations of Markets in Old Regime France and England* (Berkeley and Los Angeles: University of California Press, 1994. Pp.xv + 280. ISBN 0 520 08415 2, \$30).

In seeking an explanation for the very different political outcomes of eighteenth-century economic growth in France and England, Root analyses the institutional structures of finance and politics of the two nations. These structures gave rise to distinct market conditions which influenced subsequent economic performance. A reasonably free and flexible market emerged first in England, to its enduring benefit, more, Root believes, because of a supportive political environment than because of the alleged puritanical business spirit of its people. Despite the potentially damaging impact of corruption, the broadly based English political system minimised barriers to market entry and allowed reasonably efficient methods of state finance to evolve. The situation was different across the channel, where, Root argues, market creation was constrained not, as is sometimes assumed, because of the prevailing Catholic aristocratic mentality there, but because of its pervasive Monarchy-induced system of privilege which encouraged non-tradable transactions based on 'Cronyism'. To be sure, privilege did not preclude the emergence of successful businesses in eighteenth-century France (and it has been argued that French economic growth exceeded British at that time), but it did create an environment which, by concentrating industrial and financial discretion in the Crown, encouraged monopolies by reducing the costs of establishing and protecting them. The identification of such differences between the two nations, then, not only explains distinct market conditions and hence economic performance, but also permits a reinterpretation of political events and circumstances. Revisionism pervades this book. Root challenges cherished views on collective violence and the moral economy of the crowd. The perspective of Levebvre is singled out for criticism. Root replaces the idea that social relations in early-modern France and England were guided by a pre-capitalist ethic by the argument that pressure for protection from the laws of supply and demand came from the urban workforce of the early industrial period and not from pre-capitalist peasantry.

In spite of its implied comparative nature, this study is concerned above all with the experience of France – indeed it is a very French book. The approach adopted by Root is informed by the work of eighteenth-century French political economists who used an exemplar (in this case Britain) to identify particular features of their own nation's economy for the purpose of expediting growth. This study is also reminiscent of the work of eminent French historians, who have applied the theoretical insights of the social sciences to past events. It is not total history, however, nor can it readily be described as business history, yet its practitioners might be enlightened by Root's skill in combining the perspectives of recent political and economic theory in exploring historical change. The possibility raised in this study that differences in industrial organisation and rate of industrial innovation between economies might be attributed to differences in the functioning of political markets deserves to be explored further. This imaginative and complex product of many years' meticulous research (especially in France) will provide business historians with both edification and opportunities for theoretical diversification.

University of Leeds

KATRINA HONEYMAN