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ROOT, HILTON L. The Foundation of Privilege. Political Foundations of Markets in Old Regime France and England. [California Series on Social Choice and Political Economy, 26.] University of California Press, Berkeley [etc.] 1994. xv, 280 pp. \$45.00.

From the combined perspectives of a political economist and a social historian, Dr Root compares the Whig ascendancy in England with the Old Regime's collapse in France to analyse why the transition from a premodern, mercantilist economy to a modern and open one ruptured France's political foundations, while leaving those of Britain intact. Comparing the political and financial institutions, the author concludes that the intricate system of privilege created by the French monarchy gave rise to irresolvable social conflicts, whereas the broader power base in England permitted wider distribution of economic favours and more flexible and efficient development of the market.