

Julian Hoppit, Duncan Needham and Adrian Leonard (eds.), *Money and Markets: Essays in Honour of Martin Daunton*. (Woodbridge: The Boydell Press, 2019. pp. v+294. 17 figs. 15 tabs. ISBN Pbk. 9781783274451. Pbk. £19.99)

Over the last fifty years, Martin Daunton has made seminal contributions to urban history, and to the histories of British public finance, macroeconomic policymaking and international political economy. His pluralistic historical method can be characterised by roots in fiscal history, administrative history, and economic analysis, whilst tending to eschew the formal econometric methods of historical economics in favour of closely historicised and archivally informed studies of market microstructure, legal and regulatory regimes, and modes of knowledge transmission and exchange that govern the development of markets. This volume makes heroic attempts to do justice to all these various dimensions of Martin Daunton's wide-ranging contributions to historical scholarship.

Duncan Needham introduces the volume on behalf of the editors with Frank Trentmann's jest that students might well think there are four different Martin Dauntons. Taking each of them in turn, Needham characterises Daunton's historical writing as fitting the genre of 'archival narrative' and suggests obliquely that this modality is what unifies these otherwise diverse essays, which can be read as representative of different dimensions of Daunton's historical interests.

In chapter one, Julian Hoppit explores the economic geography of the early modern British fiscal state, concluding that London's growth depended on the developing fiscal apparatus, in which London served as an intermediary in facilitating indirect taxation. Richard Rodger follows in chapter two with a compelling and readable examination of the role of the landlord in housing markets in Victorian Britain.

In chapter three, Adrian Leonard looks at the long-neglected contribution of marine insurers as subscribers to state loans during the French Revolutionary and Napoleonic Wars. He finds that marine insurers were important both for their roles in risk transfer and for their ready supply of capital in the form of reserves. Charles Read takes up Sir Robert Peel in chapter four to clear up a number of misapprehensions about the origins of so-called liberal economic policies normally attributed to Gladstone.

In chapter five, David Todd advances the argument that France's comparative advantage in the mid-nineteenth century was in luxury goods, and that this quickly became state policy. In doing so, he deftly overturns canards about nineteenth-century French economic development. Sean Eddie interprets the 1848 moment in chapter six as the birth of Prussian state finance, provoking reforms that would lead in turn to economic growth which would eventually enable German unification. In chapter seven, Sabine Schneider explores the adoption of the gold standard as another context for Anglo-German rivalry from German unification through the advent of the first World War. She argues German's adoption of the gold standard contributed to the development of a multi-polar monetary order that mirrored the realities of international politics, whilst also serving as a symbol of unification.

Seung Woo Kim follows in chapter eight with an examination of the birth of the Eurodollar market, in which Kim pays homage to Martin Daunton's enduring fascination with how economic and financial knowledge and practice are embedded, contested, and transmitted within different milieux. Kim concludes that by meeting contingent needs for capital mobility that the Eurodollar market contributed to the revival of global finance after World War II.

In chapter nine, Adrian Williamson explores the continuities between the Thatcher's apparently radical tax reforms and their antecedents in reforms attempted by Heath and Barber, thereby debunking Lawson's self-congratulatory rhetoric and conventional wisdom. Jim Tomlinson's continues the volume's examination of the Thatcherite Revolution by looking at the disjunction between the rhetoric and reality of Thatcher's purported rollback of the social democratic modern state, finding instead an extraordinary growth in corporate welfare to support a private sector that had to contend with political calculus of de-industrialisation. In chapter eleven, Duncan Needham offers a thorough archival study of Ted Heath's ill-fated Maplin Sands airport project as a tribute to Martin Daunton's doctoral supervisor, Theo Barker, who is remembered today as the pre-eminent British economic and social historian of the modern transport revolution.

Bernhard Rieger looks at the late twentieth-century American experiment with workfare in chapter twelve, finding that Britain followed America's lead in reviving the notion that joblessness is a moral failing. Matthew Hilton in chapter thirteen considers the growth and influence of international humanitarian movements in post-war Britain and in the ways in which they tended to complement, rather than challenge, emerging global power structures.

In chapter fourteen, Martin Chick offers an eye-opening account of long-term post-war changes in the way the British state conducted cost-benefit analyses of potential public investments, particularly why and how it employed discounted rates, and the origins of QALY (quality of adjusted life year) approach to allocating resources, and the underlying assumptions made about continuing economic growth.

In chapter fifteen, Hiroki Shin and Frank Trentmann close the volume with an exploration of how the British state managed electricity shortages in the middle of the twentieth century in order to illuminate the competition among stakeholders and the moral economies of managing shortages, with applications to decarbonisation and perhaps even pandemic rationing.

The intellectual range and variety of this volume offer a welcome tribute to Martin Daunton's historical interests. If the volume lacks coherence, that is in part because the editors have evidently chosen to respect their subject's own warnings against imposing it retrospectively on a single career. That said, this reviewer did wonder about the title, as 'Money and Markets' might have loomed larger in the volume's organisation.

The vicissitudes of modern academic publishing are such that many of today's most eminent historians will be denied the honour of a *Festschrift* and fewer publishers still will entertain the publication of conference volumes. This modestly priced, paperback edition offers an accessible model for those genres, and the publisher, Boydell & Brewer, is to be commended for including this title in their *People, Markets, Goods: Economies and Societies in History* series with the Economic History Society. The production values are high, despite the paperback format, and the modest price makes it assignable to students who do not have access to the well-stocked libraries of Oxford and Cambridge colleges.

One final quibble is the lack of inclusivity in the original conference¹ and the resulting volume. All of the chapters focus on Britain or Europe, with the exception of one passing mention of the United States, and the majority of the contributors are white, male and based at British universities. A broader range of contributions, both geographically and demographically, would have better reflected Martin Daunton's legacy as a cosmopolitan scholar whose doctoral students and postdoctoral mentees straddle the globe, are diverse in their backgrounds and identities, and cross-disciplinary in their approaches to historical questions.

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¹ The conference programme of 'State, economy and society: a conference to celebrate the career of Martin Daunton,' hosted by the Centre for Financial History in Cambridge in March 2016 is available from the Royal Historical Society (<https://royalhistsoc.org/calendar/state-economy-society-conference-celebrate-career-martin-daunton/>).