

Abramitzky and Boustan rely on naming patterns (the extent to which the newcomers Americanized their names), intermarriage rates, the extent to which immigrants cluster in ethnic enclaves, and rates of English acquisition. Such measures are sufficient for making the authors' most important point—that immigrants assimilate “just as quickly today as they did in the past” (p. 110). But while contemporary immigrants do assimilate just as rapidly and just as much as immigrants from the past, that does not mean that adult immigrants in either era assimilated all that much. The foods they ate, the songs they sang, the games they played, and even the languages they spoke at home changed very little over the course of their lives.

*Streets of Gold* is an important, pathbreaking work based on an enormous and impressive dataset. It ought to be required reading for anyone who wants to weigh in on the debates surrounding immigration policy. Yet it's a shame that in today's polarized political climate, the authors' important findings will probably change very few minds.

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Onassis Business History, 1924-1975. *Edited by Gelina Harlaftis*. Leiden/Boston: Brill's Studies in Maritime History, 2024. 415 pp. Hardcover, \$216.00. ISBN: 978-90-04-53988-4.

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Reviewed by Martin J. Iversen

In 1776 Adam Smith designated the propensity to “truck, barter, and exchange one thing for another” as a characteristic of human nature. While Adam Smith's understanding of mobility related to movements of goods, people, and ideas, then Aristotle Onassis' interpretation of mobility went further. It was the guiding principle in his personal life as well as his business philosophy.

The aim of Gelina Herlaftis book is to “. . . give an account of the whole of Onassis entrepreneurial activity throughout the course of 50 years of business life” (p. 3). The analysis of the maritime history of Onassis is impressive and recommendable. As the title indicates the book is a business history rather than a personal biography. The focus is on mapping and analyzing Onassis' economic empire. That is an

ingenious choice. Several books – and even documentary movies – portraits the colorful Greek celebrity, while the business historical perspective is a real contribution. As already indicated this book is an anthology consisting of 14 chapters of which only three chapters are not written or co-written by Harlaftis: Lars Scholls interesting but also depressive chapter on Onassis' extensive and fundamentally illegal whaling in the Southern Seas and Antarctica; Alexandra Papadopoulous' detailed chapter on the business history of Olympic Airways and finally Christos Tsakas chapter on Onassis' highly political and unsuccessful attempt to establish a Greek mega-industrial complex entitled Omega Industrial Investments.

It is Harlaftis' own chapters, which constitute the book's synthesis on Onassis as a maritime entrepreneur. Onassis got it right when he bought his first two vessels in 1932 during the depression – and (mostly) he continued to get it right in the following four decades. Global trade expanded from 500 million metric tons in the 1940s to over 3 billion tons by the mid-1970s and almost 60 percent of this increase built upon the use of tankers to transport oil on the sea. Onassis was the key actor in the era which Chris Freeman and Francesco Louca in 2001 labelled “the techno-economic paradigm of motorization”. As a shipping magnate Onassis introduced the novel class of supertankers - the largest and most efficient merchant vessels of the 1950s and 1960s. He even challenged the Western – or rather American - oligopoly of seven oil sisters, when he in January 1954 signed an agreement with the Saudi Minister of Finance and the full consent of King Saud. The Arabian-American Oil Company (ARAMCO) only transported 10-20% of its oil exports, and through this contract Onassis was granted the right to transport the rest. Playing on the national sentiments of the Saudis Onassis promised a fleet of tankers flagged in Saudi Arabia and the education of local cadets at a newly established national maritime academy. In the shadow of the Cold War the CIA regarded the contract as a treat to the national security. Onassis tanker fleet was consequently victim to a jointly orchestrated boycott by the oil majors. The Greek ship magnate was economically rescued through the closure of the Suez canal by President Nasser of Egypt between October 1956 and March 1957. Onassis' tankers were available on the spot market when all ships were re-routed south of Africa and a fortune was made in the years to come.

The second aspect of Onassis' endeavor as a maritime entrepreneur concerned the notorious “Flag of Convenience (FoC)”: the tax heavens. “As a shipowner I belong to capitalism,” Onassis explained in 1953. “Business objectives dictate the details of my operations. My favorite country is the one that grants maximum immunity from taxes, trade restrictions, and unreasonable regulation.” One of the most important

contributions of this book is that Harlaftis unveils a detailed overview of the henceforth closed and secret structure of a global holding company. The reader gets an impressive overview of a complicated business group consisting of 3 grandmothers, 20 mothers, 165 daughters, 17 aunts and 5 cousins (these family names were used by Onassis). All companies were related but legally independent. They span over 13 countries and three continents. In the second half of the 20th century such tax-avoiding approaches were increasingly dominant in global shipping. Onassis was an early first-mover in this race. Traditionally the FoC-strategy of global shipping in the 1960s and 1970s has been related to low-quality shipping and competition on price. Onassis was different. His fleet of “Olympic-vessels” was marked by new buildings, high quality, and high wages to the seafarers. As an investor, Onassis pushed the limits of shipbuilding in the 1950s and 1960s. It was probably his most important contribution to the overall postwar industrial development, when Onassis already in 1951 placed orders at the still war-damaged West German shipyards. The legacy of Onassis is particularly strong in Germany. When the world’s biggest oil tanker “Tina Onassis” was launched July 25, 1953 it was more than a celebration of a ship as it concerned the entire era of “Wirtschaftswunder.” As the first shipping magnate Onassis used American funding to explore European and Asian shipping. The model was clever. Firstly new high-quality tankers were chartered to oil companies for 3-5 years. These chartering contracts were used as security for the American capital and a few years later Onassis owned the vessels – free of debt and free of chartering contracts.

Onassis was an entrepreneur and a seducer. This more personal perspective is covered in a well-balanced way in the perhaps most interesting chapter of the book “Worldwide Mobility, Political Networking and Sociability” written by Harlaftis “with a contribution by Lars Scholl.” The reader learns how Onassis’ career built upon personal connections and romantic affairs with powerful women including daughters of Norwegian and Greek ship magnates and the widow of President John F. Kennedy. Onassis also used his almost magnetic capacity for seduction to create personal and trust-based relations to powerful businessmen, politicians, royals, and celebrities.

It was the connection of all these dots which constituted Onassis as an entrepreneur. His life was based on mobility as the guiding principle. In the innovative orchestration of oil transportation between continents and as his personal lifeline. I can only recommend this book, which provides a deep and unique insight into one of the most important businessmen of the twentieth century. Still, this recommendation could reflect the seduction of Onassis even post-mortem. The man was after all larger-than-life.

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The Federal Reserve: A New History. By Robert L. Hetzel. Chicago: University of Chicago Press, 2022. xvii + 688pp. Cloth, \$45.00. ISBN: 978-226-82165-8.

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Reviewed by Wyatt Wells

Accounts of monetary policy often develop into intellectual histories. The financial system is staggeringly complex, with a vast number of moving parts that interact in many ways, and it touches on the production and distribution of goods and services at almost every turn. Anyone seeking to navigate the field—policymaker or scholar—must have a mental map or quickly becomes lost. Robert Hetzel’s *The Federal Reserve: A New History* provides an extensive account of the thinking that has guided monetary policy in the United States over the last 110 years.

The Federal Reserve Act of 1913 became obsolete almost as soon as it went into effect. Its authors assumed that the gold standard would guide monetary policy, with the supply of the precious metal determining the volume of money and credit. With the outbreak of World War I, the United States experienced a huge inflow of gold that the new Federal Reserve “sterilized,” or took out of circulation. In theory, the country returned to the gold standard soon after the war, with the dollar again convertible into the precious metal, but Hetzel argues that this was an illusion because the country’s immense reserve of the precious metal freed monetary policy from constraint. Instead, the Fed relied on the “real bills” doctrine to guide policy, focusing on short-term credits backed by goods. Ideally, this approach would limit the supply of money to what the country needed for ongoing business and prevent “speculation.” The concept was deeply flawed. During a boom, rising prices allowed borrowers to secure larger loans against such paper, and the reverse occurred in a downturn. A policy based on the real bills doctrine reinforced rather than dampened the swings in