



# BUSINESS HISTORY REVIEW



© 2025 by The President and Fellows of Harvard College.  
All rights reserved.

ISSN 0007-6805

# BUSINESS HISTORY REVIEW

VOLUME 98 NUMBER 3 AUTUMN 2024

EDITORS • Walter A. Friedman and Geoffrey Jones  
PRODUCTION MANAGER • David Shorten  
*Harvard University*

## EDITORIAL ADVISORY BOARD

- |  |   |
|--|---|
| Franco Amatori, <i>Università Bocconi</i>              | Kenneth J. Lipartito, <i>Florida International University</i>   |
| Edward J. Balleisen, <i>Duke University</i>            | Rowena Olegario, <i>University of Oxford</i>                    |
| María Inés Barbero, <i>Universidad de Buenos Aires</i> | Susie J. Pak, <i>St. John's University</i>                      |
| Bernardo Bátiz-Lazo, <i>University of Northumbria</i>  | Laura Phillips-Sawyer, <i>University of Georgia Law School</i>  |
| Hartmut Berghoff, <i>Göttingen University</i>          | Nuria Puig, <i>Universidad Complutense de Madrid</i>            |
| Ann-Kristin Bergquist, <i>Uppsala University</i>       | Caitlin C. Rosenthal, <i>University of California, Berkeley</i> |
| Marcelo Bucheli, <i>University of Illinois</i>         | Tirthankar Roy, <i>London School of Economics</i>               |
| Brian R. Cheffins, <i>University of Cambridge</i>      | Catherine Schenk, <i>University of Oxford</i>                   |
| Andrea Colli, <i>Bocconi University</i>                | Keetie Sluyterman, <i>Utrecht University</i>                    |
| Carlos Dávila, <i>Universidad de los Andes</i>         | Chibuiké Uche, <i>Leiden University</i>                         |
| Jeffrey Fear, <i>University of Glasgow</i>             | Simon Ville, <i>University of Wollongong</i>                    |
| Patrick Fridenson, <i>École des Hautes Études</i>      | Mira Wilkins, <i>Florida International University</i>           |
| Shennette Garrett-Scott, <i>Tulane University</i>      | Jonathan Zeitlin, <i>University of Amsterdam</i>                |
| Per H. Hansen, <i>Copenhagen Business School</i>       |   |
| Gelina Harlaftis, <i>Ionian University</i>             |   |
| Richard R. John, <i>Columbia University</i>            |   |
| Pamela W. Laird, <i>University of Colorado, Denver</i> |   |

## BOOK REVIEW BOARD

- Xavier Durán, *Universidad de los Andes*  
Valeria Giacomini, *Bocconi University*  
Ai Hisano, *Kyoto University*  
Chinmay Tumble, *Indian Institute of Management Ahmedabad*

H A R V A R D | B U S I N E S S | S C H O O L

Founded in 1926, *Business History Review* is a top-tier refereed journal that publishes scholarly research articles, review essays, book reviews, and research notes. The journal prizes primary research, comparative perspectives, and rigorous historical analysis. The journal addresses major topics in business history around the world and frequently publishes articles on entrepreneurs, firms, business systems, innovation, globalization, regulation, and labor. Recent special issues have included, "Business, Capitalism, and Slavery," "Governing Global Capitalism," "Standards and the Global Economy," "The Entertainment Industry," and "Italy and the Origins of Capitalism."

The *Business History Review* (ISSN 0007-6805) is published 4 times a year, in the spring, summer, autumn, and winter by Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, for Harvard Business School.

- EDITORIAL OFFICE *Business History Review*, Harvard Business School, Soldiers Field, Boston, MA 02163, USA, Telephone: +1 617 495 1003, Fax: +1 617 495 2705, E-mail: bhr@hbs.edu.
- SUBMISSIONS See Guidelines for Contributors on inside back cover. Manuscripts, books for review, commentary, and all editorial correspondence should be sent to Walter A. Friedman, Coeditor (contact details as above).
- PUBLISHING OFFICE Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK.
- SUBSCRIPTIONS The 2024 subscription price is US\$446 (£281) for institution's print and electronic access. The online-only price for individuals is US\$295 (£182). There is a reduced rate of US\$48 (£31) for students, Harvard Business School alumni, and members of the following associations: Academy of Management, Association of Business Historians, Business History Conference, Business History Society of Japan, Economic History Association, European Business History Association, German Association for Business Historians.

All prices include delivery by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT-registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd., P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent, or direct to the publisher: Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada, and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006.

Periodicals postage is paid at New York, NY and additional mailing offices. POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006; or e-mail [subscriptions\\_newyork@cambridge.org](mailto:subscriptions_newyork@cambridge.org). Send address changes elsewhere to Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.

- RIGHTS AND PERMISSIONS Please contact Linda Nicol, Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.
- COPYING This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per-copy fee of US\$15.00. This consent does not extend to a multiple copying for promotional or commercial purposes. Code 0007-6805/17. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American branch of Cambridge University Press.
- ADVERTISING To advertise in the journal please contact the relevant advertising promoter for your area: in the USA, Canada, or Mexico: [USASales@cambridge.org](mailto:USASales@cambridge.org) or telephone +1 212 337 5053; in the UK, Europe, or rest of the world: [ad\\_sales@cambridge.org](mailto:ad_sales@cambridge.org) or telephone +44 1223 325083.
- *Business History Review* articles are listed in *ABI/INFORM Global*, *America: History and Life*, *Book Review Index*, *Business Methods Index*, *Business Periodical Index*, *EBSCO Academic Search Premiere*, *EBSCO Business Source Complete*, *Historical Abstracts*, *IBSS*, *Journal of Economic Literature*, *Journal Citation Reports/Social Sciences Edition*, *JSTOR*, *Proquest 5000*, *Proquest Central*, *Social Sciences Citation Index*<sup>®</sup>, *Social Scisearch*<sup>®</sup>, and *Standard Periodical Directory*.
- The paper used in this journal meets the minimum requirements of the American National Standard for Permanence of Paper for Printed Library Materials, Z39.48 and is 50% recycled, 10% postconsumer.
- Visit our Web site for further details and current information: <https://www.cambridge.org/core/journals/business-history-review>.

# Contents

Editors' Note • 611

## ARTICLES

*Emelyn Rude*, Fishery Collapse and the American Fertilizer Industry:  
A Case Study of the Pacific Guano Company • 613

*Patrick Fridenson*, Industrial Consumers Versus Cartelized  
Producers: The French Carmaker Louis Renault and the Aluminium  
Cartel, 1911–1944 • 637

*Knut Sogner*, A Disrupting Strategic Metal: The Norwegian Aluminium  
Industry Meets World War II • 657

*Richard Sicotte*, Fertilizer for Victory: The Chilean–US Nitrate Trade in  
the Second World War • 685

*Matthew J. Bellamy*, Losing the “Lager War:” International  
Entrepreneurship and Business Failure in the United Kingdom Brewing  
Industry, 1975–1995 • 727

## ANNOUNCEMENTS • 757

## REVIEW ESSAY

*Pierrick Clerc*, The Chicago Monetary Tradition: The Origin of the  
Modern Approach to Monetary Policy Rules • 759

## BOOK REVIEWS

*Amy Edwards*, *Are We Rich Yet? The Rise of Mass Investment Culture in  
Contemporary Britain*. *Reviewed by* James Taylor • 765

*Xaq Frolich*, *From Label to Table: Regulating Food in America in the  
Information Age*. *Reviewed by* Megan J. Elias • 767

*William Glenn Gray*, *Trading Power: West Germany's Rise to Global  
Influence, 1963–1975*. *Reviewed by* Christian Kleinschmidt • 770

*Alistair Kefford*, *The Life and Death of the Shopping City: Public  
Planning and Private Redevelopment in Britain since 1945*. *Reviewed by*  
Richard Longstreth • 772

- Naa Oyo A. Kwate*, *White Burgers, Black Cash: Fast Food from Black Exclusion to Exploitation*. *Reviewed by* Kendra D. Boyd • 774
- Simone M. Müller*, *The Toxic Ship: The Voyage of the Khian Sea and the Global Waste Trade*. *Reviewed by* Clarence Hatton-Proulx • 778
- Milan Pajic*, *Flemish Textile Workers in England, 1331–1400: Immigration, Integration and Economic Development*. *Reviewed by* Catherine Casson • 780
- Mike Savage*, *The Return of Inequality: Social Change and the Weight of the Past*. *Reviewed by* Matthew Soener • 783
- Claudia Varella and Manuel Barcia*, *Wage-Earning Slaves: Coartación in Nineteenth-Century Cuba*. *Reviewed by* Cyrus Veese • 785
- Simon Ville and David Merrett*, *International Business in Australia before World War One: Shaping a Multinational Economy*. *Reviewed by* Andrew Seltzer • 788