

BOOK REVIEWS

Emily Erikson, *Trade and Nation: How Companies and Politics Reshaped Economic Thought* (New York: Columbia University Press, 2021), pp. 312, \$35 (paperback). ISBN: 9780231184359.

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Why did the Dutch not produce the same vivid economic literature as did the English, in the seventeenth century? That is one of the conundrums to which Emily Erikson's last book offers a really convincing answer. As a major economic power of the seventeenth century, the Netherlands during its Golden Age should have been the European epicenter of economic literature. But, against all odds, the Dutch produced very few noteworthy economic tracts and treatises at that time, whereas an economically minor nation where merchants did not have a significant political power unexpectedly became the birthplace of economic theory: England. In *Trade and Nation*, Emily Erikson brilliantly provides a serious explanation about what led England to be the birthplace of political economy. She argues that the English companies' and merchants' relative lack of direct influence in the shaping of commercial policy spurred them to widely publicize their ideas in an attempt to convert the ruling classes to their views on freedom of trade, coinage, etc. The fact is that the enfranchised merchants of the United Provinces had little need to publish treatises, tracts, or pamphlets to promote their economic interests, as they were members of the Dutch ruling class.

Conversely, merchants in England had relatively little representation in, and influence on, their government. State interventions in commercial affairs often seemed to them ill-advised or partial and were a source of tension between them and the State but also between the merchants themselves. Lacking lasting political support, English merchants supplemented their lobbying attempts by publishing their considerations on trade, money, finance, and so on, in order to rally the general public to their cause. Through the popularization of their economic ideas, they aimed at obtaining a larger support of parliamentarians and indirectly influence the members of the king's or queen's Privy Council. In doing so, merchants would establish economics as a genre in its own right (pp. 126–128). In other words, “the distance between state and commercial actors led to effort to bridge that gulf through public debate” (p. 232) and sparked the emergence of a whole new literary genre detaching economy from political treatises and “Mirrors of Princes.”

Using elaborate computer and comparative methods, Erikson analyzes an impressive quantity of seventeenth-century writings on economy—more than 117,000 texts of 500 words on average. She is then able to determine various sets of correlated topics in these texts, which she regroups into five recurrent thematic clusters: religion, politics, husbandry, travel, and the smallest one at the beginning of the seventeenth century on issues “more related to contemporary economic theory: trade, finance and national prosperity” (p. 41). By studying their evolution, she observes that a dramatic

transformation occurred between 1580 and 1720 in the literary landscape. The commercial class literally flooded the English literary market with tracts and prints on trade, finance, and national prosperity, as “the rate of publication of economic works increased more than a hundredfold” (p. 60). In doing so, they progressively decentered economic theory from religion and questions of Christian morality (e.g., texts forbidding usury) or technical questions on husbandry. And they thus started to focus more on industry or commercial affairs and their importance for public prosperity and the strength of the State.

At the core of this transformation leading to the birth of modern economic theory is what Erikson qualifies as a phenomenon of “courtship” (in the sense of courting) between English merchants and their rulers. Since they did not have the courtiers’ privileged access to the mighty, businessmen multiplied their attempts to court the ruling class through the nascent “bourgeois public sphere.” In fact, the commercial class used the public sphere almost like a sounding board, as if publicizing widely their ideas “could amplify their arguments in the ears of the Parliament, Privy Council and Crown” (p. 172). They thus promoted their own interests in a language that stirred up the general public interest. As a consequence, merchants started to produce theoretical works on economic issues not based on religious sources or moral reasoning but on empirical observations and abstract concepts articulating specific monetary or commercial policies with the idea of national interest and/or considerations on public good.

Erikson explores two loci for the development of economic argument at that time: the State—or, to be precise, its various committees and boards of trade at that time—and the chartered companies. As natural interfaces between government and commercial actors, committees and councils were at the origin of many important modern economic ideas that stemmed from the intellectual acquaintance or rivalry between their members. For instance, the balance-of-trade concept emerged from the Committee of 1632 and the theoretical opposition between Thomas Mun and Gerard de Malynes (p. 164). But in this history, chartered companies appear to be the pivotal locus of the dialogue on economics. They played a central role both as actors—their members published works in favor of their company’s trade, like Josiah Child for the East India Company (pp. 76–84)—and as subjects of controversy, notably around their monopolies and privileges. All in all, chartered companies constituted a kind of new phenomenon in Europe, in which company affairs were more often than not intertwined with public affairs. Indeed, they were more or less dependent on the support of public authorities that granted them privileges and exclusive monopolies over whole branches of commerce and vast geographic areas. In return, companies gave the State the means of its commercial and then colonial policy but also oriented this according to their economic needs and interests. As they embodied and articulated the very link between national interest and great commerce, chartered companies “not only fomented controversy, but they also provided a space for argumentation and fostered a culture of public engagement” (p. 122).

This ambiguous relationship between the State and companies does not fully explain the singularity of the English case. After all, the Netherlands had powerful companies like the Vereenigde Oostindische Compagnie (VOC). However, Dutch chartered companies were in relatively small number in comparison with their seventeenth-century English equivalents. Politically marginalized, English merchants needed “a legal guarantee of state support for their endeavors,” as well as the State desired “to exert more control over market transactions previously dominated by largely autonomous guilds

and associations” (p. 204). As a consequence, the English government widely resorted to the privileged company form during the seventeenth century. Thus, because they reached a critical mass, English chartered companies directly participated in the proliferation of economic writings, on the one hand, by publishing or sponsoring writers defending their interests. On the other hand, they incited the resentment of the very people whom new chartered trading capitalism disadvantaged: “non-elite merchants, outport merchants, manufacturers, and workers—as well as the representatives of those interests in Parliament” (p. 133). In short, the marginalization of merchants from the political process and the rise of the chartered companies provided a breeding ground for the development of a new economic literature in seventeenth-century England.

In *Trade and Nation*, Erikson leads us on a meticulously marked-out argumentative path. The whole book is structured around six chapters, which systematically and thoroughly demonstrate the various aspects of her argument and even provide the reader with exploration of alternative hypotheses. It is never difficult to follow her argument, even when she explains complex charts on thematic clusters or the intricacies of authors’ and companies’ networks. Regarding methodology, one could always come with caveats about one or another aspect of Erikson’s approach or about some specific choices she made in undertaking such a study. However, this kind of criticism would not do justice to the enormous work done in this book and the author’s far-reaching findings and conclusions. For, all in all, *Trade and Nation* is an excellent piece of scholarship, not only because its argument is sharp and its analyses are precise, but most importantly because Emily Erikson succeeds in giving the large picture of what happened in the economic literature between 1580 to 1720 in England. Her study allows us to get a better sense of the literary context of the famous and influential texts traditionally studied in the history of economic thought. She succeeds in mapping that hidden part of the iceberg constituted by a large amount of minor (and often unknown) texts upon which the economy rose as a literary genre, per se. For all these reasons, *Trade and Nation* is a must-have for any historian of economic thought but also for intellectual and political history students, as it enriches our historical understanding of the birth of a new literature in the seventeenth century that contributed to the emergence of what one might call the English “commercial nationalism.”

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Ann Mari May, *Gender and the Dismal Science: Women in the Early Years of the Economics Profession* (New York: Columbia University Press, 2022), pp. 256, \$32 (paperback). ISBN: 9780231192910.

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Ann Mari May published this book in July 2022, but I first commenced reading it in November of the same year, as the #MeToo movement finally reached the discipline of economics in the messy space of social media. May’s Chapter 1 presciently anticipates this reckoning, quoting Ben Casselman and Jim Tankersley’s 2019 words in an editorial in the *New York Times*. There, they had remarked how the American