

Business History Review

S P R I N G 1 9 9 4



COMPETITIVENESS AND CAPITAL INVESTMENT:
THE RESTRUCTURING OF U.S. INDUSTRY, 1960–1990



Cover: U.S. Industry a Century Ago

Fueled by expanding markets and by technological and organizational innovation, many sectors of U.S. industry enjoyed enormous growth during the late nineteenth century. In the late twentieth century, competition was much more rigorous. New global competitors and new constraints allowed small room for error, particularly for companies in sectors like heavy machinery, which had high capital costs but comparatively stable technology. In a scenario that threatened to become all too familiar, Allis-Chalmers, the company whose forerunner had proudly displayed the 3,000-horsepower engine pictured on our cover at the 1893 World Columbian Exposition in Chicago, filed for Chapter 11 protection in 1987.

This edition of the Business History Review is a special issue on "Competitiveness and Capital Investment: The Restructuring of U.S. Industry, 1960–1990." It is devoted to an analysis of U.S. industrial competitiveness over the last three decades, examining areas of decline, stability, and continuing leadership in their historical, economic, and managerial contexts.

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