Book Reviews

FEATURED REVIEWS

The Economic Consequences of U.S. Mobilization for the Second World War. By Alexander J. Field. New Haven, CT: Yale University Press, 2022. Pp. v, 453. $45.00, hardcover.

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The conventional view of WWII holds that mobilization facilitated recovery from the Great Depression, that the war years were associated with an economic miracle, and that these gains persisted, laying the foundation for postwar prosperity. The veneer of plausibility for this view shines through time series—for example, of gross domestic product—that highlight the collapse and then resurgence of the 1930s and 1940s, respectively. In addition, the iconic and singular image of Rosier the Riveter, Roosevelt's fireside chat calling forth an arsenal of democracy, as well as the geopolitical and international prominence of the United States in the postwar period, have solidified to create one version of historical memory.

It is not clear to what extent the generation of economic historians beginning with the first cliometricians ever subscribed to this view. In her 1980 entry for *The Encyclopedia of American Economic History*, Claudia Goldin (extending her work with Frank Lewis) provided estimates for the costs of America's wars. This emphasis on costs has since been echoed in Hugh Rockoff's *America's Economic Way of War* as well as recent research by Thomas Sargent and George J. Hall (in the *Handbook of Historical Economics*). From this perspective, American wars and WWII specifically, have always been understood to be costly. Robert Higgs also emphasized costs, although his focus was on political economy, the size of government, and the resulting distortions from state intervention.

Alexander J. Field's *The Economic Consequences of U.S. Mobilization for the Second World War* is a contribution to the skepticism of economic historians and so is yet another strike against the conventional view regarding the impact of WWII on the U.S. economy. The key empirical exercise is an assessment of the growth in total factor productivity (TFP) across the war years and disaggregated by sector. The main finding is that the early 1940s stand out for poor productivity performance—especially in manufacturing—relative to the previous decades. This is not to overlook the production miracle that occurred; the industrial mobilization of the U.S. economy was impressive in its way, but it was not a foundation for growth nor was it a blueprint for long-lived prosperity.

The calculation at the heart of Field's analysis and narrative is an estimate of TFP growth between 1941 and 1948. This calculation aggregates information on real output, hours worked, and the flow of capital services. An accurate measure of the latter is a perennial problem made all the more difficult during the war years (i.e., What was the quality of the capital built and how vigorously was it used?) and Field's discussion of this aspect of national income accounting (in Chapter 2) is insightful. The result is a TFP series that decreases by 1.4 percent per year over 1941–1948 compared with annualized increases of 5.18 percent in 1919–1929 and 3.05 percent in 1929–1941. The decrease is not as stark if 1940 is used as the starting year—and Field makes the case against this choice—but reasonable alternative choices do not overturn the basic conclusion regarding U.S. manufacturing productivity growth in the early 1940s: it was not good!

The middle chapters consider how the productivity patterns for manufacturing project down to specific industries and the experience in the labor market. Among these, the well-known examples include synthetic rubber (Chapter 3) and aircraft (included in Chapter 6), where the conventional emphasis has been placed on the benefits, respectively, of a kind of makeshift public-private partnership and learning-by-doing. Instead, Field unpacks the narrative to reveal a much more halting process for developing the necessary supply of rubber and exaggeration when it comes to the actual gains associated with learning to produce material for making war or translating that knowledge to the production of peacetime consumer goods.

The final three chapters (particularly Chapters 8 and 9) shift the focus away from manufacturing and toward services. (Chapter 8 also contains a very useful decomposition for the contrast between Field's TFP estimates and those of Robert Gordon in *The Rise and Fall of American Growth*.) The emphasis on services is fitting given the structural changes exhibited by the U.S. economy almost immediately after the war's conclusion. The recasting of the locus of "production," especially in predicting what might have been the legacy of WWII for postwar economic growth, is an area that should be explored further.

Overall, *The Economic Consequences of U.S. Mobilization for the Second World War* is a useful contribution to our understanding of the war's impact on and long-term consequences for the development of the American economy. The challenge for historians and economic historians will be to use the backdrop provided by Field to inform more detailed studies. Case studies of the specific bright spots in the 1940s economy and afterward, social change brought on by war measures, and the subsequent upheavals in political economy should be viewed in the context of slow productivity growth in the aggregate economy, relatively faster productivity growth outside of manufacturing, and the implied reallocations of economic activity across sectors and regions.

One hopes that *The Economic Consequences of U.S. Mobilization for the Second World War* will provide a lasting antidote to the conventional view of WWII and, for economic historians, serve as a benchmark for future research to assess what was important and what was not in the U.S. economy of the 1940s.

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Slouching Towards Utopia: An Economic History of the Twentieth Century. By J. Bradford DeLong. New York: Basic Books, 2022. Pp. 624. $23.96, hardcover.
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Middle-aged men buy two-seaters or perhaps a boat. Middle-aged economic historians write sweeping historical narratives. Avner Greif wrote *Institutions and the Path to the Modern Economy* at 51; Greg Clark wrote *A Farewell to Alms* at 52; and Deirdre McCloskey wrote *The Bourgeois Virtues* at 63 to name just a few. Now we have J. Bradford DeLong, at age 62, with his entry into this illustrious series, offering a dazzling global history of the "long" twentieth century, starting in 1870 and ending in 2010.

Now, in broad outline, what has happened economically speaking since roughly the start of the Second Industrial Revolution should be well known to every card-carrying economic historian. What distinguishes this book from other more run-of-the-mill