form of populism did widen the circle of economic opportunities for many, including a multitude not involved in slavery, and it might be interesting to consider how the movement provided a spark that empowered citizens and politicians after Jackson to build on its momentum in rethinking institutions and making the sorely needed changes that enabled slavery's eventual abolition.

Baptist's views about the Panic of 1837 are traditional and somewhat dated. A decline in the price of cotton, documented by Lewis C. Gray (*History of Agriculture in the Southern United States to 1860*. Washington: Carnegie Institution, 1933: 1026–27) to have been relatively small, was not the primary cause. Neither was speculation in cotton lands, for the land boom that Jackson's policies first encouraged and then brought to an abrupt end was occurring more in non-slave states of the now-Midwest than in Louisiana and Mississippi. The transfer of government balances that had accumulated in eastern cities benefited the southeastern states the most, not those on the cotton frontier. Indeed, it took a well-organized campaign to break up the financial elite in the Northeast, and while Jackson's policies no doubt had the unintended consequence of weakening the U.S. financial system by dislocating the monetary base, they also allowed banking services to diffuse more evenly, and especially in the Midwest.

None of the above is meant to take away significantly from Baptist's work, but only to place it in an appropriate context. From a traditional economics perspective, it presents an incompletely-tested hypothesis about technological progress, but also provides enough compelling textual evidence to make further evaluation of the hypothesis worthwhile. While at times the book seems to take too broad an approach to the links between finance, financial crises, capitalism, and slavery in the antebellum United States, this reader was able to look past these deficiencies to gain a clearer ground-level view of the slave economy—indeed a half that has never been told—or at least never so vividly.

Peter L. Rousseau, *Vanderbilt University*

ANCIENT TO MODERN EUROPE

The Rise of Market Society in England 1066–1800. By Christine Eisenberg. New York and Oxford: Berghahn, 2013. Pp. 176. $70.00, hardcover.
doi: 10.1017/S002205071500100X

Christine Eisenberg's slim volume is based on a German-language book published in 2009 and provides a broad sweep of English economic history up to the Industrial Revolution. It is written from the perspective of a continental historical sociologist, and, as the title suggests, its focus is on the emergence of markets and capitalist organizations in medieval and early modern England.

Perhaps the unique selling point of this work is Eisenberg's background in sociology; certainly it distinguishes her approach from that of most other economic historians working in the United States or Europe whose background is in either economics or history. A second notable feature of this book is its ambition in tackling more than seven hundred years of English history in 160 pages. The translation into English is good; it does not attempt to render German academic writing into popular American or British English but is nonetheless readable.

Eisenberg's principal approach is to locate the emergence of English industrial economy in developments that had been underway in England from the middle ages onwards. In her account, the establishment of nationwide institutions and laws in the Norman period led to the gradual rise of markets and commercial exchange in the early modern period, and in particular to the emergence of proto-industry and a rich service sector economy by the eighteenth century. The institutions that supported this service sector were embedded in society at large; Eisenberg focuses on a few examples including coffee houses and financial institutions like the Royal Exchange to illustrate these claims.

Does Eisenberg's book succeed in improving our understanding of the process of commercial development in England? The book does push us along the road toward a better understand of this phenomenon. However, it is only partially successful. First, and foremost, the book is too brief given its ambition. Each of the three main chapters that comprise the book, and, which trace out the development of markets from the middle ages to 1800, are taken up with a largely descriptive account of events and processes. The writing is always informed and judicious but there is not enough analysis nor enough continuity between chapters. Eisenberg only begins to layout a more systematic and theoretically driven argument in the conclusion. Here she argues along Smithian lines that following the establishment of a centralized and unified state in England, the commercialization process was largely self-reinforcing and self- propelling. The distinguishing feature of the English economy in this respect was that no invasion or political crises large enough to disrupt this process intervened.

This focus on the gradual emergence of market-supporting institutions in England is certainly welcome. However, this argument is not properly realized in this volume: The analytical framework necessary to make it is simply not developed here nor is decisive evidence in favor of it presented. Perhaps a longer and more detailed book is required.

My second complaint concerns the theoretical framework Eisenberg employs to study commercial development in England. Early on (p. 4) Eisenberg disclaims the utility of "neo-classical economics" in understanding market behavior in the past on the grounds that such an approach requires perfectly rational decision makers. Of course this is a straw man. Economic historians have shown that elementary economic theory has predictive power across a range of societies and economies that do not satisfy textbook conditions.

What is the alternative to using economic theory to guide our enquiries? Eisenberg writes about embedded social relationships and social ligatures neglected by economists, but she does not tell us how these alternative theories change our under-standing of the origins of economic growth in England. Jürgen Habermas, Ferdinand Tönnes, and Max Weber feature heavily in *The Rise of Market Society*. But it is not clear whether they should take up center stage especially as their insights are often inapplicable to the English case.

In fact, although she does not cite or refer extensively to the classical economists, her argument does seem to resemble the accounts that they developed. Like Smith or Mill, Eisenberg argues that, under the right institutional circumstances, the process of market expansion and commercialization can lead to sustained economic growth.

This is an important claim. But why should the reader be persuaded by her argument rather than those of other economic historians? There is very light use of data taken from secondary sources; this is a weakness in a work on a quantitative matter such as the importance of commercialization in explaining the rise of the English economy. Furthermore, a greater engagement with the arguments of economists and economic historians seems necessary if others are to be convinced by this emphasis on gradualism and on commercialization.

Instead, too much time is taken up discussing whether or not English society was "capitalistic" by the medieval, early modern, or industrial period or in refuting the arguments of the classic sociologists (i.e., Weber's interpretation of Protestant ethic). Other discussions such as a section on the emergence of sports and games are little more than discursive asides that take up space that could be devoted to weightier matters.

Although this book has a lengthy bibliography given its slimness, it is also missing several recent contributions to literature on the rise of the English economy. For example, consider a few topics where I considered Eisenberg's treatment to be less than ideal. In discussing the emergence of the road network in England, Eisenberg does not cite Dan Bogart's work on the institutions that induced investment in infrastructure (Bogart, 2005). Similarly, Eisenberg's attempt to identify the causes of the emergence of a flourishing market society in early modern England would benefit from an engagement with both Douglass North, Barry Weingast, and John Wallis (2009) work on the transition from closed to open access societies and with Deirdre McCloskey's (2010) claims about the rise of a bourgeois culture during the same time period.

In summary, Eisenberg's book provides a useful though narrow survey of the rise of markets in England, but due to the issues I have enumerated, its overall contribution to the literature on the origins of the Industrial Revolution remains a niche one.

Mark Koyama, *George Mason University*

REFERENCES

Bogart, Dan. "Did Turnpike Trusts Increase Transportation Investment in Eighteenth-Century England?" *Journal of Economic History* 65. No. 02 (2005): 439–68.

McCloskey, Deirdre N. *Bourgeois Dignity: Why Economics Can't Explain the Modern World.* Chicago: University of Chicago Press, 2010.

North, Douglass C., John Joseph Wallis, and Barry R. Weingast. *Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History*. Cambridge: Cambridge University Press, 2009.

The Ocean Is a Wilderness: Atlantic Piracy and the Limits of State Authority, 1688–1856. By Guy Chet. Boston: University of Massachusetts Press, 2014. Pp. xx, 157. $80.00, cloth; $22.95, paper.

doi: 10.1017/S0022050715001023

The word *pirate* encompasses a wide variety of ancient and modern maritime predators, from the Elizabethan "privateers" who preyed on sixteenth-century Spanish shipping, to Barbary corsairs, to modern Somali hijackers. In modern popular imagination, the term most vividly brings to mind the Anglo-American freebooters who flourished in the decade or so that followed the end of the War of Spanish Succession (1713). Naval historians are in virtually unanimous agreement that outright piracy of