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*Book reviews*

GREAT BRITAIN AND IRELAND

Marwick's suggestion that the 'elegant economy' became entirely 'eclipsed by the vulgarities and ostentation of conspicuous consumption' (p. 211). Cohen argues that even in 1960s Britain, the 'elegant economy', although out of sight, was by no means out of mind.

Chapter 6, with its focus on the role played by the cooperative movement in the transformation of British attitudes toward personal finance, is a departure from the chronological framework established by the other chapters. Although breaking up the book's chronological structure somewhat, this presents an opportunity to access changing attitudes towards personal finance in a large commercial group. One drawback to this chapter, however, is that its engagement with more recent historiography is limited. Such literature could have helped develop the argument in places. That said, the chapter does make some very interesting points. Most notably, in his study of the movement's influence on consumer expenditure and personal finance, Cohen extends his analysis beyond the dividend and examines the financial services offered by the movement through the Co-operative Bank, the Co-operative Permanent Building Society and the Co-operative Insurance Company. The struggles with capitalist competitors, in addition to frictions internal to the cooperative movement, provide an insight into personal finance within a society of growing affluence.

As is acknowledged by Cohen, it would be impossible to explore the countless ways that the entire population employed their money. He is clearly aware of, and notes, omissions in the study (which include detailed regional variations and expenditure on food). The constraints of space necessarily place limits on the depth of analysis in a study of this kind. For example, the discussion on banking among women in chapter 7 is curtailed somewhat. Yet the breadth in scope permits an examination of a wide range of factors within the remit of personal finance including insurance (the 'man from the Pru' features on the front cover), car buying, and gambling.

Cohen states that one of the prime objectives of the book is to 'demonstrate that attitudes to personal finance are of greater significance to modern economic and social history than has hitherto been acknowledged' (p. 221). This book certainly does that. Its particular focus on what people thought about money promotes an innovative way of exploring the period from austerity to affluence, and one which will be of interest to academics studying consumer society from an economic and social perspective.

*Northumbria University*

NICOLE ROBERTSON

Matthias Matthijs, *Ideas and economic crises in Britain from Attlee to Blair (1945–2005)* (London: Routledge, 2011. Pp. xiv + 258. 15 figs. 16 tabs. ISBN 9780415579445 Hbk. £95)

This is an ambitious attempt to analyse the history of British postwar economic policy making by using the concept of crisis to open up a 'constructivist' approach to the period. The author suggests that there were four key economic crises in this period, in 1945, 1970, 1979, and 1997. In 1945 and 1979 respectively the Attlee and Thatcher governments were able to use the crisis to construct an account of what needed to be done, which captured support, and enabled their governments to pursue radical policy changes. Conversely, in 1970 and 1997, Heath and Blair were unable to construct a narrative that would enable such a re-orientation of policy. The author also argues that these moments of crisis were the occasions when, potentially, economic 'ideas' mattered most, as such ideas were key components of the narratives that allowed crises to be opportunities for reshaping the policy agenda.

After developing this analytic framework, the author provides a narrative of postwar British economic policy, mainly using secondary sources. These are added to by reports of

interviews with some prominent figures, though, while adding some colour to the story, these do not do much to strengthen the argument. While the author draws widely on the political literature of the period, his use of economic history sources is patchy. While the discussion of the 1930s is well informed by that literature, elsewhere it is often not referenced, as, for example, on economic 'decline' in the post-1945 period. There are also some oddities in the use of economic data; on p. 172 the author writes about 'continuing underperformance in labour productivity' under New Labour, drawing on a chart that shows British productivity catching up with every other cited country between 1990 and 2005.

Any assessment of this book must primarily rest on how far the 'constructivist' approach yields persuasive new understandings of much-analysed events. The idea of economic crises as constructed, as moments when opportunities are opened up for politicians to put forward a narrative which interprets a crisis in such a way as to enable them to seize the initiative, is not, of course, a new idea. Naomi Klein's *Shock doctrine* (2007) provides a popular and polemical form of the general argument. It has been used very persuasively by Colin Hay in his account of the 1978/9 'winter of discontent' (*Sociology*, vol. 30, 1996), which the author draws upon. The problem with the way it is used in this book is that the notion of crisis at work is not very clear.

It is suggested (p. 180) that 'a period of economic downturn is a necessary though not sufficient condition to bring about a paradigm shift'; but none of the crises identified is directly linked to a downturn in the British economy. Even if we allow the author's argument that Attlee's policies were built on a lagged response to the crisis of the 1930s, it is hard to see how the notion of economic downturn helps us understand the policy options faced in 1970, 1979, or 1997, when the economy was clearly expanding. Most strikingly, Thatcher's highly successful 'crisis narration' of 1979 drew not on the (relatively mild) decline in output in the mid-1970s, but mainly on the experience of rapid inflation, and its alleged consequences. The big economic downturn of the 1980s *followed* rather than preceded that crisis.

The book concludes with a discussion of New Labour, which suggests that in 1997 the new government failed to construct a narrative that would have allowed them to use the 'Third Way' ideas of Giddens and Hutton. Instead they were in thrall to neo-liberal ideas, which ultimately led to the global crisis from 2008. This story has something to recommend it, though, as already suggested, it does not fit well with the 'economic crises as opportunities' narrative, as there was no crisis in 1997. In addition, if one believes the key failing of New Labour was inadequate regulation of the financial system, one would want to be convinced that the 'Third Way' theorists recognized this problem if we are to be persuaded to see them as offering a 'lost opportunity' for Labour to have behaved differently after 1997.

*University of Dundee*

JIM TOMLINSON

Roger Middleton, ed., *Inside the Department of Economic Affairs: Samuel Brittan, the diary of an 'irregular', 1964–6* (Oxford: Oxford University Press/The British Academy, 2012. Pp. xxi + 229. 8 figs. 6 tabs. ISBN 9780197265000 Hbk. £50)

Government is chaotic. Harold Macmillan's perhaps apocryphal saying ('events, dear boy, events') remains just as good a guide to the governance of economic life as it did when he uttered it. One need not be a devotee of our present moment-by-moment politics, so memorably evoked by BBC television's *The Thick of It*, to understand that managing a nation's economic affairs is usually more a matter of luck and instinct than rational judgement.