a single country. The introduction also outlines six topics for each chapter to discuss: the development of labor markets; the relationship between occupation and class; the economic and political identity of workers; the relationship between the labor movement and other classes, groups, and institutions; the role of the state; and generational, regional, and cultural problems among the working class. If I were to pick the main theme of the book, though, it would not be any of these. The authors seem to be most concerned with explaining the political successes and failures of socialism.

The chapters tend to focus on the distinctive aspects of each country. Sweden, for example, is distinctive for its strong unions that encompass both skilled and unskilled workers. James Fulcher credits both socialist influence and the pressure of employer organizations with forging a unified labor movement, and he credits resistance to wage-equalization with eroding this unity. To explain the lack of unity in the Dutch labor movement, Lex Heerma van Voss focuses on the "pillarisation" of Dutch society, whereby the society is divided into Catholic, Protestant, Liberal, and Socialist sections, each having limited contact with the others. Chris Williams attributes the British Labour Party's loss of power to changing occupational structure, divisions between skilled and unskilled workers, and the labor movement's long-standing exclusion of women. According to Tobias Abse, strong opposition from employers and the state led the Italian labor movement away from reformist strategies and towards a more radical and militant socialism.

The summary on the back cover describes this book as a textbook. It is a textbook in that is presents a synthesis of material rather than detailed research. The content ranges from recitation of historical events to analysis of the strengths and weaknesses of the labor movements. Overall the chapters present good summaries of the labor histories of seven countries, and the book's broad coverage recommends it as a textbook. The book, however, is not a textbook in labor theory; the authors do not present theories of labor unions or the working class, nor do they use the facts they have collected to test such theories. It remains to the reader to use the material presented to evaluate theories about the labor movement. The book also assumes a more learned reader than the neophyte student. For example, the authors refer to, but do not explain, such theories as Taylorism and the "Olsonian paradox of collective action" (p. 227). The book is probably most useful as a textbook for the more advanced student and as a resource for the scholar venturing out of his or her main field.

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Banking Currency, and Finance in Europe Between the Wars. Edited by Charles H. Feinstein. Oxford, Clarendon Press, 1995, Pp. xviii, 536.

The renewed interest in banking and financial history is clearly reflected in the impressive number of collections of essays published on the subject since the beginning of the decade. The interwar years have attracted particular attention, with several books entirely devoted to this period and a fair share of most other edited volumes. *Banking, Currency, and Finance in Europe Between the Wars* is a major addition to the list by virtue of its size, its overall quality and its unusually wide scope, integrating banking, financial, and monetary history at both national and international levels.

The volume's 20 chapters are divided into three parts, moving from the general to the particular. Part one sets the international context, part two compares the monetary policies of four pairs of countries, and part three surveys the banking systems of 12 European countries. Charles Feinstein, Peter Temin, and Gianni Toniolo provide an excellent 67-page introduction. The failures and upheavals of the period are discussed in the light of four major explanatory propositions: the structural imbalance provoked by World War I, the subsequent vacuum in central bank leadership, the persistence of outdated economic and financial ideologies, and the lack of international cooperation between the major powers. The authors conclude with some lucid remarks about the lessons that could be drawn for the current situation. Other chapters in part one include a comparison of banking crises by Joost Jonker and Jan Luiten Van Zanden, who link banking crises to the war-induced inflationary boom and its effects on bank strategies, thus providing a broader context in which to discuss the merits and dangers of universal banking. Fascinating new estimates of international capital investment, based on balance-of-payments statistics, are presented by Charles Feinstein and Katherine Watson. The attempt by Barry Eichengreen and Beth Simmons to explain economic policy choices (currency depreciation and inflation or the reverse) by analyzing domestic politics remains somewhat inconclusive though it opens up new avenues for research, in particular the paradox that left-wing governments were less likely to resist exchange-rate depreciation in the 1920s.

The surveys of national banking systems take stock of current research on the countries included in the volume (in order of appearance, Germany, Italy, France, Austria, Poland, Bulgaria, Britain, Ireland, Norway, Greece, Portugal, and Spain) and are all written by acknowledged experts. Omissions are inevitable (one thinks, for example, of Holland and Switzerland) but the inclusion of usually underrepresented countries such as Bulgaria, Ireland, and Poland) is to be welcomed.

Systematic comparative history is attempted in the four chapters in part two, revealing the potential of such an approach. Because of the specific conditions prevailing in each country, similar policies did not necessarily produce the same effects, and the scope for autonomous decision-making varied enormously. Investigating such contrasts can help illuminate national experiences. In Germany and Britain, compared by Theo Balderston, the same policy tools were used between 1924/25 and 1931, and in both countries the Gold Standard failed in 1931. However, while the Bank of England's lack of resolution led the markets to doubt its willingness to defend the exchange rate in time of crisis, the Reichsbank's defense of the currency was more credible, though confidence was weakened by reparations policy and a lack of fiscal discipline. In their comparison of France and Italy's exchange-rate policy, Jean-Charles Asselain and Alain Plessis question the prevailing view that the undervaluation of the franc and the overvaluation of the lira produced contrasting economic effects. They consider that the final outcome shows much more convergence than could be expected and in the late 1920s differences were due to the various structural problems facing Italy rather than to the rate at which the lira had been stabilized. Isabelle Cassiers underlines the similarity of the French and Belgian experiences of economic prosperity in the late 1920s, both depending more on investment, than on exports stimulated by an undervalued currency. France, however, was hit by the world crisis later than Belgium because of the larger size of its state-protected sector. Tarmo Haavisto and Lars Jonung point out that Finland's economic policy turned out to be more successful than Sweden's as a result of the Finnish central bank's inability to defend its currency rather than from a deliberate choice.

A short review cannot do justice to the diversity and richness of this volume. Providing up-to-date syntheses while opening avenues for future research is not the least of its merits.

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