

causes of the failures of private home mortgage lenders in the early 1930s that justified the Home Owners' Loan Corporation—one of the largest bailouts in US history.

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From Development to Democracy: The Transformations of Modern Asia. *By Dan Slater and Joseph Wong.* Princeton: Princeton University Press, 2022. 368 pp. Notes, references, index. Hardcover, \$35.00. ISBN: 978-0-69116-760-2.

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Reviewed by Meg Rithmire

In January 1989, amid a dramatic political liberalization that would see the Kuomintang (KMT) party submit itself to multiparty elections, a delegation of social scientists visited Taipei for a conference on political change. Boarding in Boston, several Harvard government department faculty members noted that Samuel Huntington seemed to disappear. He later emerged in Taipei, having been spirited away to first class on the flight, to walk a literal red carpet rolled out by the KMT. Huntington would be honored, alongside Seymour Martin Lipset, by the KMT, who were appealing to Taiwanese voters in the 1989 parliamentary elections by touting their record of delivering economic development and social stability to the island.

In the intellectual history of theorizing political modernization, Lipset and Huntington are frequently pitted against each other. Lipset's *Political Man* (1960) is considered among the preeminent statements of modernization theory, positing that the strength of democracy is highly correlated with the degree of economic development, wealth, education, and urbanization. Huntington's *Political Order in Changing Societies* (1968), by contrast, famously observed that rapid social change can just as easily generate disorder and that the process of economic development must be contained by strong states with effective institutions, regardless of regime type. Yet one can see why the KMT found vindication in the ideas of both men; Taiwan's ruling party had staved off a Communist threat through capitalist economic growth and also contained the social problems that growth can produce by building a capacious state. Now, their narrative went, they were delivering democracy,

and citizens ought to reward the party's successful management of modernization with votes in competitive elections.

Dan Slater and Joseph Wong's new book earns its place in this intellectual canon. The book brings the varied experiences in Asia—the region in which grand economic and political theories have long met with insurmountable evidentiary challenge—to bear on the perennially important discussion of the relationship between development and democracy. As its title suggests, the book's primary contribution is to identify a pathway through which Asian countries effectively democratized “from strength,” first delivering economic development or social stability and then opening to political competition, not because they were weak and conceded to opposition movements they could not repress but rather because they expected to maintain some political power after democratization because they were strong.

Taiwan is indeed the “paradigmatic case,” but this is not a book purporting to generalize from the unique experiences of the East Asian Tigers (p. 89). Slater and Wong group Asian regimes into “clusters” that share developmental and political trajectories. Developmental statist regimes (Japan, Taiwan, Hong Kong) enjoyed high state strength through development and democratized from it; developmental Britannia (Singapore, Malaysia, Hong Kong) enjoy high strength but ruling parties have not conceded democracy; developmental militarism regimes (Indonesia, Thailand, Myanmar) feature regimes of intermediate strength, and all conceded to democracy but Thailand and Myanmar reversed that concession; and the developmental socialism cases (China, Vietnam, Cambodia) are also of intermediate strength but have not conceded.

Among the regimes that have not conceded are some that Slater and Wong identify as “embittered,” ruled by regimes or parties, like the People's Action Party (PAP) in Singapore or the Chinese Communist Party (CCP), that passed a point at which they could have conceded from strength and now avoid democracy, much to society's detriment. Democracy-avoidant regimes—Malaysia, Singapore, China, Cambodia, and Hong Kong—feature ruling parties that either missed their “sweet spots” at which conceding democracy would have benefited the parties and society or have little confidence in their chances for victory or society's chances at stability post-transition. They have different reasons, to be sure. Singapore's PAP and China's CCP are simply too strong to have to consider concession, while Malaysia's United Malays National Organisation (UMNO) misread electoral signals and ended up being deposed in weakness.

The book challenges the idea that authoritarian leaders concede only when demands for redistribution or power sharing overwhelm them.

This view is best represented by the political economists Daron Acemoglu and James Robinson's *Economic Origins of Dictatorship and Democracy* (2005), itself a rejoinder to Barrington Moore's social class approach. Yet the deeper one reads the narratives in Slater and Wong's book, the more its definitions of weakness and strength seem to slide, such that one can come to appreciate elements of the political economy approach. The PAP could concede from strength but is too strong to have to, while the CCP in 1989 judged itself too weak, and is now strong enough but does not have signals of weakness that could persuade its leaders that concessions would be necessary. The experience of democratization in Asia teaches us that democracy can come from development and conscious choices of politically strong elites, but there must be demand for change from society more broadly.

The book is written accessibly for nonspecialists, and its narratives of transformation in Asia render the region legible for those interested in the broad sweep of political and economic change there. It is decidedly theoretical rather than empirical, and the conclusion engages some of the policy implications. There, Slater and Wong present a not-so-subtle critique of how policymakers, particularly in the West, have imagined democratic possibilities. They suggest that perhaps better democracy comes from better authoritarianism—the sort that builds effective institutions and delivers economic development and public welfare—rather than from weakness. These better authoritarians, they argue, should be offered “conditional encouragement,” and democracy-promotion efforts ought to be ones that convince autocrats of their eventual safety rather than “unrelenting pressure” for regime change (p. 297).

Such an exhortation may fall on deaf ears in the West, where political leaders on the left and right prefer to pitch competition with China and conflict with Russia in terms of a struggle between democracy and authoritarianism. But one senses that if Slater and Wong could will their book into the hands of some leaders, it would be those at the helms of the Vietnamese and Chinese Communist Parties, both designated “candidates” to democratize through strength, although the authors do not suggest that they will. Both are also “tragically” dominant parties, built on revolution, quite strong, and lacking organized opposition groups or movements (p. 299). Ironically, this strength may eventually produce weakness, as ruling parties can no longer receive signals about their legitimacy in society. Slater and Wong may be right that democratization through strength is somehow optimal for society, but most societies do not have optimizers, only humans, with all their fears and desires for self-preservation. For those increasingly repressive regimes, like China, Myanmar, and Cambodia, the prospects for inclusive politics via some peaceful path look bleak indeed.

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Saint-Gobain et ses banquiers (1914–2000): Enjeux et méthodes du financement d'une grande entreprise [Saint-Gobain and its bankers, 1914–2000: Issues and methods of financing a large company]. By Hubert Bonin. Geneva: Librairie Droz, 2020. 192 pp. Hardcover, 39.00 CHF. ISBN: 978-2-600-06011-0.

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Reviewed by Elizabeth Sage

What explains how a French firm, created in the seventeenth century under the auspices of an absolutist monarchy, has been able to endure to the present? A strong and longstanding relationship with its banks and bankers is the quick response that historian Hubert Bonin, a specialist in French banking history, offers in this short, dense book. He notes that there are, in fact, multiple answers to this question but chooses to focus specifically on the question of money, and the role banks and bankers have played in the survival, from 1914 to 2000, of one French firm: Saint-Gobain. *Saint-Gobain et ses banquiers* is thus a narrowly framed study, in terms of both its topic and its time frame, aimed primarily at specialists in French banking history. There is no doubt, however, that the author has chosen to explore a fascinating firm during a volatile century, even if the topic is a bit “austere,” to use the author’s own word, for the general reader (p. 11).

Bonin notes that the history of Saint-Gobain is well known, thanks to prior works by historians as well as by the firm itself, and therefore he offers very little about its history prior to 1914. But for readers who might not be quite as well versed in the history of French industrial firms, it should be noted that Saint-Gobain was founded in 1665 by Jean-Baptiste Colbert, the Minister of Finance for King Louis XIV, as part of the mercantilist strategy that France had adopted to make itself economically self-sufficient, producing everything it needed inside its borders and thus eliminating, or at least reducing, imports. La Manufacture royale de glaces de miroirs, or the Royal Manufacture of Mirror Glass, as Saint-Gobain was originally known, was thus founded to produce the type of glass that France had been importing from Venice. Best known among the accomplishments of the firm is the mirror glass that covers the walls of the Hall of Mirrors in the Palace of Versailles.