

EMPRUNTS RUSSES ET INVESTISSEMENTS FRANÇAIS EN RUSSIE, 1887–1914. By René Girault. Publications de la Sorbonne. Paris: Librairie Armand Colin, 1973. 624 pp. 93.00 F., paper.

Franco-Russian economic relations prior to 1914 were highly complex and increasingly tense, and M. Girault's long book is the most thorough and perceptive analysis of the topic in its entirety. It will be of great interest to historians of imperial Russia and to specialists in European economic and diplomatic history.

Girault makes several important contributions to these fields. First, he clearly defines the different kinds of indirect and direct French investment in Russia, using a plethora of relevant statistics and clear charts and graphs. Second, he divides the interval, 1887–1914, into four distinct periods, which accurately reflect important changes in French-Russian relations. Third, he analyzes the connection between Franco-Russian economic relations and the outbreak of war in 1914, and suggests ways in which his subject might fit into a more general discussion of late nineteenth-century imperialism. Girault's treatment of these and other problems is well reasoned and based on the scrupulous dissection of vast quantities of French and Russian archival and published materials. He makes exceptionally good use of the records of French and Russian banking houses and commercial enterprises to document the spirit and strategy of financial decision-makers at specific times.

Perhaps the most important contribution of this book is its focus on the effects of French direct investments on Russian politics and economics. The author's data indicate that although indirect investment, in the form of the highly publicized series of state loans, state guaranteed railroad loans, and the sale of municipal bonds, was approximately seven times greater than direct investment over a twenty-year period, by 1914 the latter had much the greater economic significance. Through direct investment, often working through industrial and banking syndicates, the French began to control decision-making in key Russian industrial and financial sectors. Direct investment is thus the real measure of a tendency toward French domination of the Russian economy. It was this tendency toward foreign domination which elicited the shrill defensive responses of nascent Russian entrepreneurial groups as 1914 approached.

Girault's treatment of investment in metallurgy and mining, banking, the machinations of Putilov, Verneuil, and others, and the Europe-wide competition to supply Russian armaments clearly illustrates the unavoidable connections between politics and economics in pre-1914 Europe. Yet the author is not determinist in his conclusions; he merely wishes to indicate how economic structures, business cycles, and the international balance of power affected particular entrepreneurial activities. New conditions quickly stimulated new investment strategies.

This work points out the contradiction between the commercial protectionism and the investment liberalism of the two nations. The role of Russia's trading partner was more suited to Germany, whose national economy was structurally quite different from that of France. The author suggests that far-sighted "Internationalist" *hommes d'affaires* in France such as Rouvier, Caillaux, and Doumer saw potential for peaceful profit in economic cooperation in which each nation performed the function it was best equipped to perform. Unfortunately, however, in the author's opinion, European capitalism was too immature, and nationalistic tactics prevailed. He feels that the sluggish French economy might have been better served by investment at home during the crucial prewar decades.

Concerning the effects of Franco-Russian economic relations at the outbreak

of war in 1914, one might well ask in what measure the tensions within the Entente contributed to the pervasive feeling that war could no longer be avoided and that political solutions could no longer work in July 1914. This reviewer would also have liked to see a more systematic analysis of the new, "nationalist," Russian entrepreneurial groups that played such an important part in the events discussed.

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THE LIBERATION MOVEMENT IN RUSSIA, 1900–1905. By *Shmuel Galai*. Soviet and East European Studies Series. New York and London: Cambridge University Press, 1973. x, 325 pp. \$22.50.

Mr. Galai's monograph is a comprehensive history of Russian liberalism from the late 1870s to 1905. It is distinguished by an impressive attention to detail, and fully exhausts the published sources available to a Western historian. Probably the most laudable quality of the work is its exacting precision in the use of sources; contradictory testimony is weighed judiciously, and a number of minor errors in previous secondary works are uncovered. It thus now stands as the fullest and most reliable narrative on the subject.

Yet the work is not entirely satisfactory in two important respects. First, it does not present fresh data or information, and specialists will find little new in the volume. The author was unable to use Soviet archives and therefore had to draw upon the same sources used extensively by previous students (George Fischer, Victor Leontovitsch, Nathan Smith, and others). Although this volume is more detailed than earlier treatments, it is misleading to declare that "little has been known until now about the origins, composition, organizational framework, and significance of the liberalism of this [liberation] movement" (p. 1). Furthermore, though Galai fully utilized the printed sources, he did not use some pertinent archival collections in the West (for example, the Petrunkevich Collection at Yale University). Finally, the volume is surprisingly dated. In revising his 1967 dissertation, the author made substantial use of only two subsequent works (the volumes appearing in 1970 by Richard Pipes and E. D. Chermensky); neither text nor bibliography indicates familiarity with pertinent dissertations (for example, those by Charles Timberlake and Judith Zimmerman) or published works (Gregory Freeze, M. S. Simonova, and Iu. B. Soloviev).

Second, particularly since the author does not introduce new source materials, it is regrettable that the volume does not present major new insights or revise our conceptions of the liberal movement. Indeed, the work appears in a kind of historiographical vacuum, with little regard to broader interpretative issues; thus the familiar thesis of "two types" of liberals is uncritically absorbed into the conceptual framework of the volume. Nor does the work suggest a new approach to liberalism, either methodologically or conceptually; instead, it remains on the level of exacting but straightforward political narrative.

Notwithstanding these strictures, the book is still a useful contribution to the subject. It is a critical, meticulous study of the published sources and provides a reliable survey of political liberalism in postreform Russia.

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