

of the United States, Egan gives considerable attention to the development of a unified European capital markets. Indeed, the liberalization of capital markets has become something of a priority for Brussels, 25 measures alone being adopted in the short period from 1985 until 1992. In the chapter on services, Egan uses the consolidation of transport at the federal level to highlight her general point of how efforts to remove barriers of trade liberalization came up against vested local interests. Interestingly, in the case of railroads, consolidation on both continents meant a decrease in the use of services. As for the movement of professionals, in comparison with the United States, labor market integration in the European Union lags behind, capital flows being a substitute for labor mobility. Brussels has had modest success in weakening the grasp of the nation state on labor regulations and, more generally, measures of welfare provision. Here the legacy of history seems unyielding.

To be sure, the comparative framework has its limits. Egan's narrative is an amalgam of models of domestic and international trade, thus overriding Charles Kindleberger's (*International Economics*, Homewood IL, Richard D. Irwin, 1963, p. 13), dictum that they are distinct. As Egan recognizes, the European Union, despite its lofty ideals, is limited to being a jural state. A related concern is that Egan restricts herself to a two-way comparison across time, undervaluing the interdependence between regions, and with other partners. That said, Egan's basic framework will serve as a reference for economic historians interested in the development of federal institutions and regulations in Brazil, Canada, Germany, and elsewhere.

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*An Economic History of Portugal, 1143–2010*. By Leonor Freire Costa, Pedro Lains, and Susana Münch Miranda. Cambridge: Cambridge University Press, 2016, xii + 406. \$100.47, hardcover.

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Despite its long and eventful past, Portugal today is among the least developed countries in Western Europe. Beyond a central role in the fifteenth-century discoveries and the age of empire, or a long lasting colonial legacy, not much has been written on Portugal's economic history for the international audience. A tall task, therefore, faces the authors of *An Economic History of Portugal, 1143–2010*, who, in 352 pages, shed light on the historical progress of the Portuguese economy over the course of 867 years. The book is organized in six chapters matching the defining stages, according to the authors, of Portugal's economic progress. Here, I focus on the interpretation of these key historical junctures.

Portugal's origins mount to the Middle Ages with the Christian reclamation of land under Muslim control since the invasion of Iberia in 711. Iberian kings carrying out the expansion appealed to the aid of Christian kings across the Pyrenees, who dutifully responded in a medieval world where second sons inherited no property. Portugal thus emerged from a land concession whose borders were to be expanded by one of such second sons, first as a county under the kingdom of León in 1096, and then as an independent kingdom after 1143. The establishment of Portugal's final borders in 1249 started a period of relative peace unlike other Iberian kingdoms, which kept reclaiming land until

the late fifteenth century. It is in this context that the authors discuss Portugal's overseas expansion. The first move into North Africa in 1415 should be understood separately from the seafaring voyages in search of a maritime passage to the East throughout the fifteenth century. The former represented a continuation of the spirit of the crusade of the medieval Iberian kingdoms, endorsed by the Holy See, but it was also a form of legitimizing the newly established dynasty emerged in 1385 while keeping the balance of power with the nobility that supported it.

The transition into the third dynasty in 1580 effectively merged the Portuguese and Spanish crowns but kept the two overseas empires with separate administrations. The Iberian Union gave Portugal trade gains with Spanish America but also notable losses mostly from Dutch attacks in Brazil and Asia. The Asian outposts were mostly gone after the restoration of independence in 1640, but peace treaties with the English and the Dutch recognized Portugal's regained independence and maintained Brazil under Portuguese control, but relegated the country to a weak diplomatic position ever since. According to the authors, Portugal's divergence started after the restoration, as the formation of nation states by the end of the Eighty Years War in 1648 depended more strongly on state and military power, both of which Portugal lacked.

Portugal was also ill equipped economically to withstand the upcoming changes. Agricultural productivity remained very low after 1640, contrasting with England and the Netherlands where urbanization rates increased considerably setting the stage of the industrial revolution a century later. Portugal became ever more specialized in agriculture with the expansion of wine production bolstered by the 1703 Methuen Treaty, which gave preferential access to Portuguese wines to the British market in exchange for easier access of British textiles to Portuguese controlled markets. The Brazilian gold rush roughly concentrated in the first half of the eighteenth century further reinforced traditional patterns of trade in the homeland, especially with the rising Brazilian demand for olive oil whose production expanded considerably. As economically booming Britain became Portugal's main trade partner, the rising trade deficit could only be financed through re-exports of Brazilian bullion. Inflation hurt the nobility and clergy—the traditional collectors of rents and tributes—but helped merchants whose financial intermediation thrived in the absence of credit markets, especially with the reconstruction after the devastating earthquake of 1755. This major event also prompted a series of reforms and economic policies that brought some economic relief but this stage came to a head with the Napoleonic Wars that forced the royal family to Brazil in 1807 and started the turbulent path towards Liberalism.

In the first half of the nineteenth century, when Northwest Europe was catching up with Britain's industrial advancements, Portugal was either devoid of a resident ruling government (until the King returned in 1821), immersed in liberal wars (between 1828 and 1834), or subject to a series of military coups (until 1851) all resulting in political and civil unrest. Brazil's independence in 1822 further impacted Portugal's export market and kept the agricultural sector very traditional as innovations that rose productivity elsewhere—enclosures, cooperatives, or crop rotation—did not develop perpetuating the very low contribution of capital to the sector and discouraging population mobility. The tenuous industrial process started in the 1830s, picked up after 1850 when political stability allowed for steady but slow growth, thus incapable of closing the gap with other industrializing nations. Openness to trade after 1850 brought a boost to exports but

worsened the trade deficit, a recurring problem that the empire could no longer alleviate. Financial reforms in the 1850s and 1860s created a functioning banking system, which facilitated investments in public infrastructure. The slow rising living standards were not linked to political representation in the constitutional monarchy in place since 1834, leading to the Republican revolt in 1910. The twentieth century brought rapid transformation albeit slow convergence.

Overall, *An Economic History of Portugal, 1143–2010* provides a good historical summary of the Portuguese economy's path and fills an important gap in the current literature. Two notes of caution, nevertheless. First, in 2011 the book was edited in Portuguese and the 2016 English edition seems similarly written to a Portuguese audience; for example, unnecessarily detailed locations (e.g., Barcarena, Coima) and multiple forms of address of the same person (e.g., Marquis de Pombal, Count of Oeiras, and Sebastião José de Carvalho e Melo) have little interest to the international reader and can occasionally be quite confusing. Second, do not expect a smooth analytical narrative focused on the economic questions of interest along the chronology of events in each period, rather the organization of each chapter around the concepts of demography, agriculture, industry, and state, becomes fairly repetitive.

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*Anthropologists in the Stock Exchange: A Financial History of Victorian Science*. By Marc Flandreau. Chicago: University of Chicago Press, 2016. Pp xix, 1–421. \$35.00, paper; \$105.00, cloth.  
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This book is not an easy read for it requires a polymath of the same calibre as the author to fully comprehend its many strands. In many ways it is an attack on the silo approach to academic study and a plea for more interdisciplinary work. Neither the title nor subtitle prepare the reader for what this book is about. The book defies easy description because the subject is so diverse even though the time period is restricted to the years between 1850 and 1870 and the location is largely London. This book is not parochial in terms of space or time. London is treated as the emerging global city it was to become, as its interaction with countries around the world is a central feature of the book. Though immersed in Victorian science, finance, politics, and society, the perspective is from the present to the past rather than any attempt to explain what was happening in its own terms. This is not a narrative but a dissection in which the entrails are laid out for all to see and the connections between them traced. However, that is where the book is at its weakest. Is the whole body being dissected or only a fragment? Are the connections being traced the most important rather than being only weak links and false trails? Only by reading the whole book can readers reach their own conclusions. Having done so I remain unconvinced by the central thesis, despite the efforts of the author to produce a convincing case through intellectual arguments, archival research, and extensive reading.

What is that central thesis? I was well into the book before it became clear to me what it was about. In one part the book is an account of the beginnings of the study of