



© 2020 by The President and Fellows of Harvard College. All rights reserved.

ISSN 0007-6805



VOLUME 93 NUMBER 4 WINTER 2019

Editorial Coordinator • Kristine Haglund
Production Coordinator • Linda Cornell
Harvard University

EDITORIAL ADVISORY BOARD

Franco Amatori, Università Bocconi
Edward J. Balleisen, Duke University
María Inés Barbero, Universidad de Buenos Aires
Bernardo Bátiz-Lazo, Bangor University
Hartmut Berghoff, Göttingen University
Ann-Kristin Bergquist, Umeå University
Marcelo Bucheli, University of Illinois
Brian R. Cheffins, University of Cambridge
Andrea Colli, Bocconi University
Carlos Dávila, Universidad de los Andes
Jeffrey Fear, University of Glasgow
Patrick Fridenson, École des Hautes Études
Margaret B. W. Graham, McGill University
Per H. Hansen, Copenhagen Business School

Gelina Harlaftis, Ionian University
Richard R. John, Columbia University
Pamela W. Laird, University of Colorado, Denver
Kenneth J. Lipartito, Florida International University
Rowena Olegario, University of Oxford
Susie J. Pak, St. John's University
Nuria Puig, Universidad Complutense de Madrid
Mary B. Rose, Lancaster University
Catherine Schenk, University of Oxford
Keetie Sluyterman, Utrecht University
Simon Ville, University of Wollongong
Mira Wilkins, Florida International University
Martín Monsalve Zanatti, Universidad del Pacífico
Jonathan Zeitlin, University of Amsterdam

BOOK REVIEW BOARD

Xavier Durán, Universidad de los Andes
Valeria Giacomin, University of Southern California
Ai Hisano, Kyoto University
Caitlin C. Rosenthal, University of California, Berkeley
Chinmay Tumbe, Indian Institute of Management Ahmedabad

HARVARD BUSINESS SCHOOL

Business History Review is a top-tier referred journal that seeks to publish articles with rigorous primary research that address major topics of debate, offer comparative perspectives, and contribute to the broadening of the subject. We are primarily concerned with the history of entrepreneurs, firms, and business systems, and with the subjects of innovation, globalization, and regulation. We are also interested in the relation of businesses to the environment and to political regimes.

The *Business History Review* (ISSN 0007-6805) is published 4 times a year, in the spring, summer, autumn, and winter by Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, for Harvard Business School.

- EDITORIAL OFFICE Business History Review, Harvard Business School, Soldiers Field, Boston, MA 02163, USA, Telephone: +1 617 495 1003, Fax: +1 617 495 2705, E-mail: bhr@hbs.edu.
- SUBMISSIONS See Guidelines for Contributors on inside back cover. Manuscripts, books for review, commentary, and all editorial correspondence should be sent to Walter A. Friedman, Coeditor (contact details as above).
- PUBLISHING OFFICE Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK.
- SUBSCRIPTIONS The 2019 subscription price is US\$334 (£210) for institutions' print and electronic access. The paper-only price for individuals is US\$70 (£50). There is a reduced rate of US\$40 (£25) for students, Harvard Business School alumni, and members of the following associations: Academy of Management, Association of Business Historians, Business History Conference, Business History Society of Japan, Economic History Association, European Business History Association, German Association for Business Historians.

All prices include delivery by air if appropriate, and exclude VAT. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT-registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd., P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent, or direct to the publisher: Cambridge University Press, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK; or in the USA, Canada, and Mexico: Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006.

Periodicals postage is paid at New York, NY and additional mailing offices. POSTMASTER: send address changes in USA, Canada, and Mexico to Journals Fulfillment Department, One Liberty Plaza, 20th floor, New York, NY 10006; or e-mail subscriptions_newyork@cambridge.org. Send address changes elsewhere to Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.

- RIGHTS AND PERMISSIONS Please contact Linda Nicol, Cambridge University Press, UPH, Shaftesbury Road, Cambridge, CB2 8BS, UK.
- COPYING This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per-copy fee of US\$15.00. This consent does not extend to a multiple copying for promotional or commercial purposes. Code 0007-6805/17. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American branch of Cambridge University Press.
- ADVERTISING To advertise in the journal please contact the relevant advertising promoter for your
 area: in the USA, Canada, or Mexico: USASales@cambridge.org or telephone +1 212 337 5053; in the
 UK, Europe, or rest of the world: ad_sales@cambridge.org or telephone +44 1223 325083.
- Business History Review articles are listed in ABI/INFORM Global, America: History and Life, Book Review Index, Business Methods Index, Business Periodical Index, EBSCO Academic Search Premiere, EBSCO Business Source Complete, Historical Abstracts, IBSS, Journal of Economic Literature, Journal Citation Reports/Social Sciences Edition, JSTOR, Proquest 5000, Proquest Central, Social Sciences Citation Index®, Social Scisearch®, and Standard Periodical Directory.
- The paper used in this journal meets the minimum requirements of the American National Standard for Permanence of Paper for Printed Library Materials, Z.39.48 and is 50% recycled, 10% postconsumer.
- Visit our Web site for further details and current information: https://www.cambridge.org/core/journals/business-history-review.

Contents

NEW PERSPECTIVES IN REGULATORY HISTORY

Editors' Note • 657

INTRODUCTION

Laura Phillips Sawyer and Herbert Hovenkamp, New Perspectives in Regulatory History • 659

ARTICLES

William J. Novak, Institutional Economics and the Progressive Movement for the Social Control of American Business • 665

Susie J. Pak, Comment • 697

Anne Fleming, Anti-Competition Regulation • 701

Rebecca Haw Allensworth, Comment • 725

Reuel Schiller, The Curious Origins of Airline Deregulation: Economic Deregulation and the American Left • 729

Lily Geismer, Comment • 755

Daniel A. Crane, A Premature Postmortem on the Chicago School of Antitrust • 759

Lina M. Khan, Comment • 777

David J. Gerber, Prisms of Distance and Power: Viewing the U.S. Regulatory Tradition • 781

ANNOUNCEMENTS • 801

REVIEW ESSAY

Richard R. John, "Corporations, Democracy, and the Historian." A review of Naomi R. Lamoreaux and William J. Novak, editors, Corporations and American Democracy • 805

BOOK REVIEWS

- Herman L. Bennett, African Kings and Black Slaves: Sovereignty and Dispossession in the Early Modern Atlantic. Reviewed by Alex Borucki • 827
- Elspeth H. Brown, Work! A Queer History of Modeling. Reviewed by Simona Segre Reinach 861
 - Jonathan Conlin, Mr Five Per Cent: The Many Lives of Calouste Gulbenkian, the World's Richest Man. Reviewed by Joseph Sassoon 856
- John Gascoigne, Science and the State: From the Scientific Revolution to World War II. Reviewed by Mark R. Wilson 839
- Andrew Heath, In Union There Is Strength: Philadelphia in the Age of Urban Consolidation. Reviewed by Daniel Hart London 841
 - Lilly Irani, Chasing Innovation: Making Entrepreneurial Citizens in Modern India. Reviewed by Tirthankar Roy 854
 - Geoffrey Jones, Varieties of Green Business: Industries, Nations and Time. Reviewed by Abby Spinak 821
 - Eric Lomazoff, Reconstructing the National Bank Controversy: Politics and Law in the Early American Republic. Reviewed by Judge Glock 829
- Erin Stewart Mauldin, Unredeemed Land: An Environmental History of Civil War and Emancipation in the Cotton South. Reviewed by

 Jeremy Zallen 837
- Traci Parker, Department Stores and the Black Freedom Movement: Workers, Consumers, and Civil Rights from the 1930s to the 1980s.

 Reviewed by Brenna Wynn Greer 851
- Louis A. Pérez Jr., Rice in the Time of Sugar: The Political Economy of Food in Cuba. Reviewed by Casey Marina Lurtz 834

Katharina Pistor, The Code of Capital: How the Law Creates Wealth and Inequality. Reviewed by Leslie Hannah • 819

Alfred Reckendrees, Beiersdorf: The Company behind the Brands NIVEA, tesa, Hansaplast & Co. Reviewed by Rowena Olegario • 859

Caitlin Rosenthal, Accounting for Slavery: Masters and Management.

Reviewed by Martin Giraudeau • 832

Aram Sinnreich, The Essential Guide to Intellectual Property. Reviewed by Paul Duguid • 824

Helen Tangires, Movable Markets: Food Wholesaling in the Twentieth-Century City. Reviewed by Xaq Frohlich • 844

Jason E. Taylor, Deconstructing the Monolith: The Microeconomics of the National Industrial Recovery Act. Reviewed by Jason Scott Smith • 849

Heidi J. S. Tworek, News from Germany: The Competition to Control World Communications, 1900–1945. Reviewed by Jan-Otmar Hesse • 847

Richard Whittington, Opening Strategy: Professional Strategists and Practice Change, 1960 to Today. Reviewed by Margaret B. W. Graham • 864

Koji Yamamoto, Taming Capitalism before Its Triumph: Public Service, Distrust, and 'Projecting' in Early Modern England. Reviewed by Carl Wennerlind • 817

INDEX • 867