

resisted these projects of corporate colonialism in the empire itself. Similarly, there is little about the extraction and circulation of commodities in the book, something that was at the center of the actual commercial activities that many of these businesses were pursuing in the empire over the early modern and modern periods. While it is understandable that the author omitted much of this material—you can only do so much in one book, after all—it is worth emphasizing that this is largely a political and legal history of empire, rather than an on-the-ground accounting of how these corporate ventures were made and remade by those living under them.

Despite these issues, *Empire, Incorporated* deserves a wide readership. The author's ability to weave together an extensive array of different geographic and temporal case studies into a strong narrative is impressive, and the book's main argument—that business was central to the expansion and governance of Britain's empire—is a critical reminder about how deeply embedded private interests and European empires were over the early modern and modern periods.

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Germany's Colony in China: Colonialism, Protection and Economic Development in Qingdao and Shandong, 1898-1914. *By Fion Wai Ling So.* London: Routledge, 2020. 165 pp. Paperback, \$65.00. ISBN: 978-0-367-66267-7.

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Reviewed by Dong Yan

Qingdao (Tsingtau), a coastal town on China's Shandong peninsula, was briefly ruled by Germany between 1898 and 1914. However, scholarly attention to it remained consistently high, both in relation to colonial policies in Wilhelmine Germany or Chinese experiences with colonial and semi-colonial conditions in late Qing China. More recently, a surge of works on minor foreign enclaves on Chinese coastlines also helped to frame Qingdao in a different cast, as power is more evenly contested across a variety of foreign and Chinese actors in these ports. Fion So approaches German Qingdao from a similar angle, where the premise of

a balanced power distribution formed the basis for comparing how German and Chinese businesses interacted with their governments over monetary, trade, and industrial policy, and what happens when two active, economically interventionist governments collide in this setting?

Such a framing explains why the narrative effectively begins in chapter 3, with Germany's adoption of the gold standard in 1871–1873. For seafaring merchants in Hamburg, their historical ties with Britain's informal mercantile empire were deeply challenged by their new Prussian masters, who “did not consider international trade expansion as important as agriculture” (p. 62), despite imposing a new currency standard that implicitly required a favorable foreign trade balance. What is interesting here is the author's assertion that Hanseatic merchants' response—an expansion towards private steamship sector—was “in order to better protect their money from their distrusted government” (p. 71).

From this point of distrust, So in chapter 4 followed the archival trails of one German shipping firm, Jebsen & Co., as it gradually latched onto East Asian trading routes in late 1880s, first as passive renters of company steamships, and then, as its scions' risk appetite grew, into multiple partnerships in commodity and currency speculation. Although these German merchants operated comfortably under the legal and infrastructural framework of British rule and influence—much like their Hanseatic forefathers in South America—they proved willing partners when the Wilhelmine navy demanded its place in the sun, committing capital and winning contracts for its new outpost in Qingdao. Although otherwise an original account of a late nineteenth century German firm's operation in the Far East, the chapter could benefit from some clarity as to the navy's vacillating policy towards Diederichsen, Jebsen & Co. between 1898 and 1902, which So hinted was a function of domestic politicking against Hamburg-based monopolies.

With the dynamics of state-merchant relations behind Germany's pivot covered, the author then constructed a parallel reading of Chinese state-merchant relations in early 1900s Shandong for chapter 5, with chapter 2 serving as background on Shandong's economic geography between 1850s and late 1890s. Just as currency reform in Germany reshaped the orientation of merchants who previously benefited from British-mandated free trade, so did the wave of currency experiments by Shandong's provincial government redraw boundaries of revenue and influence between public and private enterprises, and between central and provincial governments. The chapter—as with chapter 2—derives from ongoing conversations among late Qing historians on the impact of foreign trade and competition on regional economic landscape, and through local government's co-opting of straw-braid production,

astutely observed that “the provincial government successfully controlled the native industries but secured a less prominent role in modern industries” (p. 122). That said, the fiscal imperative behind provincial government’s currency experiments could be made clearer, which would offer a greater contrast with the German case in chapters 3 and 4. Similarly, the degree and methods used by the Chinese state to intervene in local money markets differed significantly from the Germans, another factor to bear in mind as the author moves into Sino-German encounters in chapters 6.

Chapter 6 forms the crux of So’s arguments, where cooperation between provincial and German authorities, after a bumpy start, resulted in something approaching a *détente* between the two through the 1900s. The author’s intervention in retracing this story was to point out its selective effect on Shandong’s economic geography, as well as each side’s economic influence over their respective regions. In contrast to Chinese-language literature on this issue, So pointed out that the benefits of Sino-German cooperation was limited to sectors directly under the provincial government’s direction, and at times, only to those firms deeply tied to provincial bureaucracy. In other words, the combined efforts of these latecomers to East Asian trade—Chinese and German state—were not enough, during this decade at least, to completely displace existing routes of free trade under British, Chinese, and Japanese sway. To those acquainted with the literature at large, So’s claims are by and large persuasive, but such is the centrality of these points to the book as a whole, it would have been better if more details are offered—including, crucially, the terms of various Sino-German agreements, which would shed light for others on why anti-German boycotts and disputes persisted during the period, and why Jebsen & Co. retreated from their Qingdao venture in 1908, six years before the enclave’s surrender to Japanese forces in the First World War.

The analytical framework offered in *Germany’s Colony in China* is an intriguing one, as it not only pertains to the question of free trade versus protectionism in nineteenth-century global peripheries, but also how governments in late-developing countries cooperated with each other—Germany’s own relationship with the Ottomans and later with Nationalist China being similarly useful examples. On a more granular level, how German merchants leveraged British trading networks in the Far East could also be read along with writings on Americans in the China trade, or the evolution of these trading houses in Hong Kong, where Jebsen & Co. retains a significant holding to this day.

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Selling Europe to the World: The Rise of the Luxury Fashion Industry, 1980–2020. *By Pierre-Yves Donzé.* London: Bloomsbury, 2023. 184 pp. + 44 b/w illus. Hardback, \$90.00. ISBN: 978-1-350-33577-6.

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Reviewed by Véronique Pouillard

The luxury business is one of the fastest growing in the world and its growth has been barely impacted by recent shocks, even though crises could be as strong and unexpected as was the Covid-19 pandemic. One striking feature in the richly illustrated synthesis written by Pierre-Yves Donzé is that the graphs show ascending curves and figures page after page.

This irresistible ascension of luxury is at the core of the history told by Pierre-Yves Donzé in this synthetic overview.

The book is structured in eight thematic chapters, an introduction, and a conclusion, through which the author offers a typological structure for the various luxury firms and groups presented in the book. The first part of the volume turns to history, with three chapters that revisit the globalization of luxury markets, the importance of capital and finance, and heritage-based branding strategies. These chapters, in line with previous research by the author, provide tools for the critical analysis of the usages of the past in the communication strategies of luxury firms.

Against this backdrop, the second part is structured along the typology proposed by Pierre-Yves Donzé to distinguish varieties of luxury firms. Chapter four examines the largest holdings in the industry, some of which indeed also have deep historical roots that such large groups use, in turn, to sustain their image. Donzé provides important key notions that offer a more in-depth analysis of the competitive strengths of these holdings based in France and in Switzerland. Most importantly, he shows how relatively new entrants constructed holdings from the purchase of firms and the reshuffling of participations. Here, time proves to be an important unit of analysis in order to understand change in the groups' strategic growth. The second chapter proposes a