

THE EDITOR'S CORNER

On behalf of the *Business History Review* and the Newcomen Society in North America, we are pleased to announce the winners of the 1972 Newcomen Awards in Business History. The awards are given annually for articles published in the *Business History Review* and are voted on by our Editorial Advisory Board. Criteria for selection of the winning articles include: originality, value, breadth, and interest of contribution; quality of research materials and method; and quality of presentation.

Winner of the \$250 First Prize is Burton Kaufman, Associate Professor of History at Louisiana State University in New Orleans, for his article, "The Organizational Dimension of United States Economic Foreign Policy, 1900–1920," which appeared in our Spring, 1972 issue.

Winner of the \$100 Special Award is Lloyd J. Mercer, Associate Professor of Economics at the University of California, Santa Barbara, for his article, "Taxpayers or Investors: Who Paid for the Land-Grant Railroads?" which appeared in our Autumn, 1972 issue.

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The 1973–1974 Postdoctoral Fellowship in Business History has been awarded to Professor Thomas K. McCraw of the Department of History at the University of Texas at Austin.

This fellowship is jointly sponsored by the Newcomen Society in North America and the Harvard University Graduate School of Business Administration. The purpose of the fellowship is to assist a Ph.D. graduate in history or a related discipline such as economics or sociology to improve his acquaintance with business and economic history, to increase his skills as they relate to these fields, and to engage in research that will benefit from the resources of the Harvard Business School and the Boston scholarly community. The Fellow must be under the age of thirty-five. He participates in the School's business history courses and in at least one other formal course of instruction based on his particular needs or interests. One-half of the Fellow's time during his twelve-months' residence at the School is spent on research of his own choosing in the field of business history.

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Harvard University's Kress Library of Business and Economics, becoming ever more international, is now collecting Scandinavian business and economic literature before 1850. To make these holdings better known, an exhibition has recently been prepared. The earliest business histories are Scandinavian, and two are in the exhibition. Another work of particular interest to business historians is a manual published in 1800 for managers of iron works, which devotes a chapter to the "Grounds on which a Forge's profit actually rest." The catalogue, which serves as an introductory survey to the types of business and economic literature

published in Scandinavia, is available gratis by writing to the Kress Library, Harvard Business School, Soldiers Field, Boston, Mass. 02163.

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Among books recently received but not reviewed are the following: Gerald S. Kennedy, *Minutes and Moments in the Life of General Mills*, published by the Hart Press of Minneapolis, and Paul Haase's *Financial Executives Institute: The First Forty Years*, published by the Financial Executives Institute.

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To the Editor, *Business History Review*:

Inasmuch as Harold C. Livesay has chosen (*BHR*, Winter, 1972, 503–504) to present a methodological tirade instead of a review of my book, I take this opportunity to inform the readers of the *Business History Review* concerning the contents of *The Transformation of the American Economy, 1865–1914: An Essay in Interpretation*.

The theme of the book is the growth and related structural transformation of America's market economy. Individual chapters deal with (1) an appropriate theoretical framework, (2) the main features of growth, its sources, and the related structural transformation, (3) urbanization, (4) agricultural development, and (5) inequalities of income and wealth. Discussions of health improvements, racial and ethnic discrimination, invention, and other topics differ from the standard textbook treatments. The book is certainly not a comprehensive treatise on the American economy during the post-Civil War era, nor is it a methodological tract. In fact, only one page deals explicitly with methodology, though methodological issues appear incidentally at various points in the substantive discussions. The book is intended for use by undergraduate students, but, as the preface states, I hope that my fellow economic historians also will find it interesting.

Robert Higgs
Associate Professor of Economics
Director, Institute for Economic Research
University of Washington

I note with amusement that Mr. Higgs feels that I have indulged in a "methodological tirade" (whatever that curious term may mean) about his book. I carefully couched most of the "tirade" in Higgs' own words, feeling with Henry James that the critic should attempt to grant the author his *données*. Accordingly, I scrutinized *The Transformation of the American Economy* in the light of Higgs' own publicly declared standards for scholarly work. If he declares them so convincingly, he can hardly complain if others adopt them.

As a matter of fact, I felt that these standards were the most charitable I could adopt; measured against any other yardstick the book would have come off incomparably worse. It certainly isn't history by any definition of the term that I understand. I can only repeat my original observation that theory is no substitute for information.

Harold C. Livesay
Department of History
University of Michigan