BIBLIOGRAPHICAL ESSAY

As full as this Bibliographical Essay may appear to be, new scholarship on all the topics covered in this book will continue to come forth, as both American business and interpretations of it persist in their patterns of relentless change.

Many of the sources listed early in this bibliography could be very helpful for readers interested in researching some of the many firms not featured in this book, such as Apple, Walmart, Cosco, General Electric, the Walt Disney Company, numerous cable television networks (including the many business-oriented ones), numerous fast food franchises, high-tech start-ups, and so on.

Overview of the Field

The information available on twentieth-century American business is almost overwhelming. In addition to the selected sources listed below for the book as a whole and for each chapter, multitudes of primary and secondary materials are available in libraries and online databases, covering both historical and contemporary business affairs in great depth. Researchers can save themselves a lot of time by consulting a capable reference librarian for guidance

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across a vast sea of data. In addition, the web page of the Business History Conference has links to various business history courses taught in the US and abroad, and many of those include interesting readings.

One of the best sources on individual companies is *Hoover's* series of business reports, a brief version of which is free online; much more detailed *Hoover's* analyses, which contain short corporate histories, are available through research libraries. Articles on individual companies in Wikipedia, the online encyclopedia, offer useful information, if sometimes uneven in quality and accuracy; often the essays include direct links to other sources. Most companies maintain web sites and corporate archives, the former usually putting companies in the best possible light, the latter often closed to independent researchers. Firms also issue "10-Ks" and similar reports to government authorities (which must, by law, be accurate), annual reports to stockholders, and an imposing array of other publications. Almost every industry has trade papers and magazines, which are often useful sources. (The magazine *Wired*, which covers information technology (IT), is a good example.) General business publications such as *The Economist*, *Fortune*, *Business Week*, *Forbes*, *The Wall Street Journal*, *The Conference Board Review*, and *The Harvard Business Review* provide valuable information for historical research as well as on current trends. Also helpful for current trends, and often including historical context, are *The New York Times* and *The New York Review of Books*.

For part of the period covered by this book, particularly the 1930s through the 1960s, the most readable single source is the magazine *Fortune*. During most of those four decades, *Fortune* (founded by Henry Luce) contained long, in-depth articles, usually unsigned, by a stable of important writers such as James Agee, Daniel Bell, John Kenneth Galbraith, Alfred Kazin, Archibald MacLeish, and Dwight Macdonald. *Fortune's* articles for those years represent, in aggregate, perhaps the most distinguished

sustained body of business journalism ever produced. Luce had an outsized effect on how business was reported in the US during the middle twentieth century; see Alan Brinkley, *The Publisher: Henry Luce and His American Century* (2010) and James L. Baughman, *Henry R. Luce and the Rise of the American News Media* (1987).

Cable business news channels also have online web pages that contain past shows and accompanying articles that offer more information and context.

Rigorous scholarly coverage is best represented by the *Business History Review*, published quarterly by the Harvard Business School (Thomas K. McCraw was a former editor); *Enterprise and Society*, issued quarterly by the Business History Conference (before the year 2000 this publication was called *Business and Economic History* and appeared annually); and *Essays in Economic and Business History*, published each year by the Economic and Business Historical Society (William R. Childs was a former editor). All three of these periodicals cover other countries in addition to the United States. A fourth journal, the British quarterly *Business History*, often contains articles on American business.

For a recent overview of where the field is and where it might go, see Walter A. Friedman and Geoffrey Jones, "Business History: Time for Debate," *Business History Review* 85(Spring 2011), and the other articles in the issue.

Statistical References

Again there's an embarrassment of riches. All major industries keep detailed statistical series containing a welter of data on the state of product markets and companies' performance. Most of these reports are published through industry trade associations, of which there are too many to name here but which can be easily traced through libraries.

For more general statistical references, five publications are indispensable for twentieth-century business, economic, and social history: US Bureau of the Census, *Historical Statistics of the United States: Colonial Times to 1970*, 2 vols. (1975); *Statistical Abstract of the United States* (annual editions); *Economic Report of the President* (annual editions); Angus Maddison, *Phases of Capitalist Development: A Long-Run Comparative View* (1991), a vital source for placing the American experience in cross-national perspective, updated by the same author's subsequent publications on the subject; and Stanley Lebergott, *Pursuing Happiness: American Consumers in the Twentieth Century* (1993), a brief and charming treasury of information, full of good sense as well as reams of useful numbers.

Syntheses and Bibliographies

Several specialized encyclopedias, textbooks, and other references include important information as well as extensive bibliographies. The most important include Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge History of Capitalism. Volume I: The Rise of Capitalism from Ancient Origins to 1848*; and *Volume II: The Spread of Capitalism: From 1848 to the Present* (2014); Geoffrey Jones and Jonathan Zeitlin, eds., *The Oxford Handbook of Business History* (2008), which covers the entire field, not just the United States; Stanley Engerman and Robert Gallman, eds., *The Cambridge Economic History of the United States* (1996–2000); Glenn Porter, ed., *Encyclopedia of American Economic History* (1980); and Stanley I. Kutler, ed., *Encyclopedia of the United States in the Twentieth Century* (1996). Volume III of this work (edited by Thomas K. McCraw), contains 18 long articles on broad topics, written by leading historians. All of those articles were useful to the authors in writing this book, particularly those on Consumption (by Susan Strasser), Marketing

(Richard S. Tedlow), Industrial Production (Alfred D. Chandler, Jr.), Economic Performance (Richard H.K. Vietor), Infrastructure (William R. Childs), The Professions (Kenneth Lipartito and Paul Miranti), and Capital Markets (George David Smith and Richard Sylla). In addition to Volume III, portions of Volume II, which includes Science and Technology, have also been useful, particularly the essays on Industrial Research and Manufacturing Technology (David A. Hounshell), Computer and Communications Technology (Steven W. Usselman), and Aerospace Technology (Roger E. Bilstein).

Useful textbooks, all of which contain ample bibliographies or source notes, include Mansel G. Blackford and K. Austin Kerr, *Business Enterprise in American History* (1994); Alfred D. Chandler, Jr., Thomas K. McCraw, and Richard S. Tedlow, *Management Past and Present: A Casebook on the History of American Business* (1996); and Regina Lee Blaszczyk, *American Consumer Society, 1865–2005: From Hearth to HDTV* (2009). A recent addition to the history of economic growth in the US is Robert J. Gordon, *The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War* (2016). Mansel G. Blackford, *Modern Business: Great Britain, the United States, Germany, Japan, and China* (3rd ed., 2008) has become a standard textbook for comparative business history.

Some important reference works are John N. Ingham, *Biographical Dictionary of American Business Leaders*, 4 vols. (1983); Thomas Derdak et al., eds., *International Directory of Company Histories*, 76+ vols. (1988–); and Susan Boyles Martin, ed., *Notable Corporate Chronologies*, 2 vols. (1995).

Standard Works

Works that have anchored the relatively young field of business history and cover the period analyzed in this book include three books by Alfred D. Chandler, Jr., a prolific scholar who redefined

the field: *Strategy and Structure: Chapters in the History of the American Industrial Enterprise* (1962); *The Visible Hand: The Managerial Revolution in American Business* (1977); and *Scale and Scope: The Dynamics of Industrial Capitalism* (1990). A useful historiographical survey of the entire field of business history, taking as its point of departure the work of Chandler, is Richard R. John, Jr., "Elaborations, Revisions, Dissents: Alfred D. Chandler's *The Visible Hand* after Twenty Years," *Business History Review*, 71(Summer 1997). See also William Lazonick and David J. Teece, eds., *Management Innovation: Essays in the Spirit of Alfred D. Chandler Jr.* (2012).

The standard book on strategic marketing is Richard S. Tedlow, *New and Improved: The Story of Mass Marketing in America* (1996, first published in 1990). Essential on the production side is David A. Hounshell, *From the American System to Mass Production, 1800–1932: The Development of Manufacturing Technology in the United States* (1984). A collection that combines social, economic, and political history is Nelson Lichtenstein, ed., *American Capitalism: Social Thought and Political Economy in the Twentieth Century* (2006).

For a counterpoint to the "Chandlerian" emphasis on big business, see Philip Scranton, *Figured Tapestry: Production, Markets, and Power in Philadelphia Textiles, 1885–1941* (1989) and *Endless Novelty: Specialty Production and American Industrialization, 1865–1925* (1997). A thoughtful discussion of small business with a thorough citation of relevant works may be found in Mansel G. Blackford, "Small Business in America: A Historiographic Survey," *Business History Review*, 65(Spring 1991). See also Mansel G. Blackford, *A History of Small Business in America*, 2nd ed. (2003) and Stuart Bruchey, ed., *Small Business and American Life* (New York: Columbia University Press, 1980). Paul K. Conkin, *Revolution Down on the Farm: The Transformation of American Agriculture since 1929* (2008) is an insightful analytical narrative

of how American agriculture changed radically during the middle twentieth century, improving output and upsetting cultural and social relationships.

On social history, Olivier Zunz's *Making America Corporate, 1870–1920* (1990), like Chandler's *Visible Hand* and Scranton's *Endless Novelty*, almost stops as it reaches the 1920s, where this book begins, but like them is important for its methodological contributions.

Geoffrey Jones, *Entrepreneurship and Multinationals: Global Business and the Making of the Modern World* (2013) pulls the reader away from "national" business history to indicate how important multinational activity has been to various periods of "globalization." Luc Boltanski and Eve Chiapello, *The New Spirit of Capitalism* (1999, 2005 translated from the French by Gregory Elliott), while focused on France, nonetheless offers suggestions on how to understand capitalism's evolution from managerial to "network capitalism" later in the twentieth century.

On government–business relations, which has received far more coverage in the scholarly literature than it is possible even to summarize here, a short list of standard works includes Ellis W. Hawley, *The New Deal and the Problem of Monopoly: A Study in Economic Ambivalence* (1966); Thomas K. McCraw, *Prophets of Regulation* (1984); Louis Galambos and Joseph Pratt, *The Rise of the Corporate Commonwealth: United States Business and Public Policy in the Twentieth Century* (1988); Morton Keller, *Regulating a New Economy: Public Policy and Economic Change in America, 1900–1933* (1990); Richard H.K. Vietor, *Contrived Competition: Regulation and Deregulation in America* (1994); and William R. Childs, *The Texas Railroad Commission: Understanding Regulation in America to the Mid-Twentieth Century* (2005). Two books that take opposite positions on the proper role of government are Robert Higgs, *Depression, War, and Cold War: Studies in Political Economy* (2006), which is a view from the Right; and,

from the Center-Left, Richard M. Abrams, *America Transformed: Sixty Years of Revolutionary Change, 1941–2001* (2006), which engages cultural topics as well as business–government relations.

Younger scholars are extending our knowledge of business–government relations beyond the New Deal perspective: Kim Phillips-Fein and Julian E. Zelizer, eds, *What's Good for Business: Business and American Politics since World War II* (2012). A recent addition from a senior scholar is Louis Galambos, *The Creative Society – and the Price Americans Paid for It* (2012). For an insightful biography that reflects mid-twentieth century thinking on economics and public policy, see Craufurd D. Goodwin, *Walter Lippmann: Public Economist* (2014).

There has been some recent excitement about the "discovery" of "the history of capitalism" by younger scholars. In reality, the field of "American business history" has always been about capitalism. What is new is that scholars are using the term "capitalism" more baldly now and that is a good thing. Indeed, it reflects one of the key beliefs underlying this book: while there is clearly a "dark side" to capitalism, the American capitalist system has been very productive over the past century or so. For a stimulating array of essays on the varieties of capitalism, see *Business History Review* 84(Winter 2010). For an earlier approach, see Thomas K. McCraw, ed., *Creating Modern Capitalism: How Entrepreneurs, Companies, and Countries Triumphed in Three Industrial Revolutions* (1997), which covers the UK, Germany, and Japan as well as the United States.

Theoretical evaluations of capitalism are explored in many books by economists, of which the following have unusual relevance to American business history: Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (1942, 2008); Oliver E. Williamson, *The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting* (1985); Douglass C. North, *Institutions, Institutional Change, and Economic Performance* (1990); and William Lazonick, *Business Organization and the*

Myth of the Market Economy (1991). Three influential works by Michael E. Porter provide both theoretical and practical guides to the analysis of business behavior: *Competitive Strategy* (1980); *Competitive Advantage* (1985); and *The Competitive Advantage of Nations* (1990). The morphology of decision making in business is ably analyzed in Michael C. Jensen, *Foundations of Organizational Strategy* (1999).

Reimagining Business History (2013), by Philip Scranton and Patrick Fridenson, is a rumination on how business history might or might not be "reimagined" to connect the field with other areas of history. Kenneth Lipartito's essay in the *American Historical Review* (2016), "Reassembling the Economic: New Departures in Historical Materialism," also attempts to connect business history with larger historical narratives.

Selected Sources for Chapter One: Modern Management in the 1920s: GM Defeats Ford

An invaluable collection of statistics and other primary materials is Alfred D. Chandler, Jr., comp. and ed., *Giant Enterprise: Ford, General Motors, and the Automobile Industry: Sources and Readings* (1964). See also the relevant chapters in Chandler, *Strategy and Structure*; Tedlow, *New and Improved*; and Hounshell, *From the American System to Mass Production*.

On the automobile industry in general, an excellent contemporary study is the Federal Trade Commission's *Report on the Motor Vehicle Industry* (1939). Other standard sources include James J. Flink, "Automobile," in Glenn Porter, ed., *Encyclopedia of American Economic History* (1980); Flink, *The Car Culture* (1975); John B. Rae, *The American Automobile* (1965); James M. Rubenstein, *Making and Selling Cars: Innovation and Change in the U.S. Automotive Industry* (2001), a narrative overview; and the very careful analysis by Sally H. Clarke, *Trust and Power: Consumers, the Modern Corporation, and the Making of the*

United States Automobile Market (2007). For an analysis of other car manufacturers, see Charles K. Hyde, *Storied Independent Automakers: Nash, Hudson, and American Motors* (2009). The best introduction to the reasons behind the successful Japanese challenge later in the twentieth century is Michael A. Cusumano, *The Japanese Automobile Industry: Technology and Management at Nissan and Toyota* (1985).

The vast literature on Henry Ford includes several autobiographical statements, the most useful being two books Ford prepared in collaboration with Samuel Crowther, *My Life and Work* (1923), and *Moving Forward* (1931). A key associate of Ford's provided an alternative account in his own autobiography: Charles E. Sorensen, with Samuel T. Williamson, *My Forty Years with Ford* (1956). A thorough company-sponsored history, with some but not all of the ugliness downplayed, is the three-volume study by Allan Nevins with the collaboration of Frank Ernest Hill: *Ford: The Times, the Man, the Company* (1954); *Ford: Expansion and Challenge 1915–1933* (1957); and *Ford: Decline and Rebirth, 1933–1962* (1963).

Other useful studies include Keith Sward, *The Legend of Henry Ford* (1948); John B. Rae, ed., *Henry Ford* (1960); Reynold M. Wik, *Henry Ford and Grass Roots America* (1972); David L. Lewis, *The Public Image of Henry Ford: An American Folk Hero and His Company* (1976); Stephen Meyer III, *The Five Dollar Day: Labor, Management, and Social Control in the Ford Motor Company, 1908–1921* (1981); and Douglas Brinkley, *Wheels for the World: Henry Ford, His Company, and a Century of Progress* (2003), a company-sponsored history of the firm's first century. A superb brief overview of the literature on Ford and his company is Dmitry Anastakis, "Review Essay," *Business History Review*, 80(Spring 2008).

The literature on Sloan is much less voluminous, partly because he wanted it that way. But see especially *Fortune*, "Alfred P. Sloan Jr.: Chairman," April 1938; Sloan in collaboration with Boyden Sparkes, *Adventures of a White Collar Man* (1941); the

very important Sloan, *My Years With General Motors* (1963); Arthur J. Kuhn, *GM Passes Ford, 1918–1938: Designing the General Motors Performance-Control System* (1986); Daniel M.G. Raff, "Making Cars and Making Money in the Interwar Automobile Industry: Economies of Scale and Scope and the Manufacturing behind the Marketing," *Business History Review*, 65(Winter 1991); Walter Friedman, "A Car for Her: Selling Consumer Goods in the 1920s," in Walter A. Friedman, *Birth of a Salesman: The Transformation of Selling in America* (2004); David Farber, *Sloan Rules: Alfred P. Sloan and the Triumph of General Motors* (2002); and John McDonald, *A Ghost's Memoir: The Making of Alfred P. Sloan's My Years with General Motors* (2002), a brief account of the composition of Sloan's landmark autobiography.

The sociologist Robert F. Freeland, in *The Struggle for Control of the Modern Corporation: Organizational Change at General Motors, 1924–1970* (2001), poses a challenging argument that the multidivisional structure did not operate at General Motors as we (and almost all other scholars) have described it – that is, as a force for decentralized decision making in a giant corporation. Freeland's point applies more to the organizational sociology within General Motors than to the relative decentralization of General Motors compared to that of the Ford Motor Company. Nor does it satisfactorily explain General Motors' superior economic performance for six decades, and the relentless adoption of the multidivisional structure by large companies throughout the world. Even so, it is an important book that challenges much conventional wisdom about what the author calls "the textbook M-form." Freeland's argument is less with Sloan's management style than with the theories of other scholars, in particular the economist Oliver Williamson. For insight into how the decentralized, multidivisional structure was transmitted among other firms, especially overseas, see Christopher D. McKenna, *The World's Newest Profession: Management Consulting in the Twentieth Century* (2006).

Selected Sources for Chapter Two: Overview: Business Welfare Capitalism, the Financial System, and the Great Depression

Business welfare capitalism

One of the earliest scholarly studies of business welfare capitalism is Stuart D. Brandes, *American Welfare Capitalism, 1880–1940* (1976). Labor historians have also contributed: see Daniel Nelson, *American Rubber Workers and Organized Labor, 1900–1941* (1988) and "The Company Union Movement, 1900–37: A Reexamination," *Business History Review*, 6(Autumn 1982). See also the previously cited Meyer III, *The Five Dollar Day*. A more recent study is Sanford M. Jacoby, *Modern Manors: Welfare Capitalism Since the New Deal* (1997), which looks at nonunion approaches to management–labor relations at Kodak, Sears, and Thompson Products. A good comparative study is Bernhard Ebbinghaus and Philip Manow, *Comparing Welfare Capitalism: Social Policy and Political Economy in Europe, Japan and the USA* (2001). Daniel Amsterdam looks at businessmen's attempts to create a better society by changing American cities in *Roaring Metropolis: Businessmen's Campaign for a Civic Welfare State* (2016). Julia Kirk Blackwelder, *Electric City: General Electric in Schenectady* (2014) includes analyses of welfare programs at General Electric. Donald W. Rogers. *Making Capitalism Safe: Work Safety and Health Regulation in America, 1880–1940* (2009) reminds us how important state laws were in establishing safe working conditions. See also Jonathan H. Rees, *Representation and Rebellion: The Rockefeller Plan and the Colorado Fuel and Iron Company, 1914–1942* (2010). For an excellent discussion of social welfare in the United States, see Jacob S. Hacker, *The Divided Welfare State: The Battle over Public and Private Social Benefits in the United States* (2002).

For recent contributions to the idea of corporate responsibility in the US broadly defined, see Archie B. Carroll, Kenneth J. Lipartito,

James E. Post, and Patricia H. Werhane, *Corporate Responsibility: The American Experience* (2012) and Oliver F. Williams, ed., *Sustainable Development: The UN Millennium Development Goals, the UN Global Compact, and the Common Good* (2014).

The financial system

A good general orientation is Steve Fraser, *Every Man a Speculator: A History of Wall Street in American Life* (2005) – a long and thorough cultural history from the beginning of "The Street" to the twenty-first century; Fraser's treatment is especially vivid on financial scandals. See also New York Stock Exchange *Fact Book* (New York: NYSE, annual). Informative historical surveys, many of them stronger on economic analysis than Fraser's book, include Charles W. Calomiris and Stephen H. Haber, *Fragile by Design: The Political Origins of Banking Crises and Scarce Credit* (2014); George David Smith and Richard Sylla, "Capital Markets," in Stanley I. Kutler, ed., *Encyclopedia of the United States in the Twentieth Century* (1996), III; Peter Wyckoff, *Wall Street and the Stock Markets: A Chronology, 1644–1971* (1971); Charles R. Geisst, *Wall Street: A History* (1997); James Grant, *Money of the Mind: Borrowing and Lending in America from the Civil War to Michael Milken* (1992); Vincent P. Carosso, *Investment Banking in America: A History* (1970); Samuel L. Hayes et al., *Competition in the Investment Banking Industry* (1983); Jeremy J. Siegel, *Stocks for the Long Run* (1998); and Richard Sylla, Jack W. Wilson, and Charles P. Jones, "U.S. Financial Markets and Long-Term Economic Growth, 1790–1989," in Thomas Weiss and Donald Schaefer, eds., *American Economic Development in Historical Perspective* (1994). John Brooks, *Once in Golconda: A True Drama of Wall Street, 1920–1938* (1969) is a sprightly account of doings and wrongdoings in the market during a crucial part of its history.

David R. Farber, *Everybody Ought to Be Rich: The Life and Times of John J. Raskob, Capitalist* (2013) and Susie J. Pak, *Gentlemen Bankers: The World of J. P. Morgan* (2013) remind us that finance has been central to the rise of big business and the expansion of American capitalism. *When Wall Street Met Main Street: The Quest for an Investors' Democracy* (2011), by Julia C. Ott, reveals how government, business, and particularly financial interests encouraged more and more Americans to invest in the stock market; by 1929 one-quarter of American households held investments. Janice M. Traflet, *A Nation of Small Shareholders: Marketing Wall Street after World War II* (2013) continues the story. Matthew P. Fink, *The Rise of Mutual Funds: An Insider's View* (2008) offers one of only a few good studies on this industry. Another is by the journalist Diana B. Henriques, *Fidelity's World: The Secret Life and Public Power of the Mutual Fund Giant* (1997). Louis R. Hyman traces the history of personal debt in twentieth-century America in *Debtor Nation: The History of America in Red Ink* (2011).

The evolving role of the Federal Reserve System may be traced through books by or about its most influential chairs. See Marriner S. Eccles, *Beckoning Frontiers* (1951); Robert P. Bremner, *Chairman of the Fed: William McChesney Martin Jr. and the Creation of the American Financial System* (2004); Joseph B. Treaster, *Paul Volcker: The Making of a Financial Legend* (2005); William L. Silber, *Volcker: The Triumph of Persistence* (2012); and Alan Greenspan, *The Age of Turbulence: Adventures in a New World* (2007). Eccles served from 1934 to 1948, Martin from 1951 until 1970, Volcker from 1979 until 1982 (especially difficult years during which Volcker led a successful fight against severe inflation), and Greenspan from 1987 until 2006, a period of unprecedented financial innovation, over some of which the Fed – by most accounts – should have exerted tighter regulatory control. See also the very informative Allan H. Meltzer, *History of the Federal Reserve* (2008, 2009).

Perry Mehrling, *The New Lombard Street: How the Fed Became the Dealer of Last Resort* (2010) offers some suggestions for future approaches at central banks.

The Great Depression

The Great Depression is the subject of a large academic literature, but scholars have not come to consensus about its causes. Two fundamental books are John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (1936), and Milton J. Friedman and Anna Schwartz, *A Monetary History of the United States, 1867–1960* (1963). Other basic works include John Kenneth Galbraith, *The Great Crash: 1929* (1972 edition); Charles P. Kindleberger, *The World in Depression: 1929–1939* (1973); Robert M. Collins, *The Business Response to Keynes: 1929–1964* (1981); Michael A. Bernstein, *The Great Depression: Delayed Recovery and Economic Change in America, 1929–1939* (1987); Robert S. McElvaine, ed., *Encyclopedia of the Great Depression*, 2 vols. (2003), a thorough and accessible reference work; and Randall E. Parker, *Reflections on the Great Depression* (2003), an annotated collection of interviews with leading economists. See also David M. Kennedy, *The American People in the Great Depression* (1999) and entries below under Chapter Four on the New Deal.

For IBM, see Robert Sobel, *Thomas Watson, Sr.: IBM and the Computer Revolution* (2000) and Richard S. Tedlow, *The Watson Dynasty: The Fiery Reign and Troubled Legacy of IBM's Founding Father and Son* (2003).

Selected Sources for Chapter Three: Brand Management at Procter & Gamble

For a contemporary analysis of businesses that thrived during the Depression, see "These Companies Never Heard of the Depression!," *Forbes*, September 15, 1930. A well-written analysis

of the subject described in its title is David E. Kyvig, *Daily Life in the United States, 1920–1940: How Americans Lived through the Roaring Twenties and the Great Depression* (2004), which is especially good on automobiles, electricity, and movies. On the latter, see also Virginia Wright Wexman, *A History of Film*, 6th ed. (2005); John Baxter, *Hollywood in the Thirties, 1929–1939* (1968, 1980); and Martin Quigley et al., eds., *International Motion Picture Almanac* (annual), which contains detailed information on revenues, industry structure, movie attendance, and much else about the industry during the 1930s and subsequent decades.

Sources on Procter & Gamble include two articles published in *Fortune* during the 1930s: "Procter & Gamble," IV (Dec. 1936), and especially "99 44/100% Pure Profit Record," XIX (April 1939). Alfred Lief, *"It Floats": The Story of Procter & Gamble* (1958), is a breezy informal history. A book put together by the editors of *Advertising Age*, entitled *Procter & Gamble: The House that Ivory Built* (1988), is a sympathetic and thorough analysis. Alecia Swasy, *Soap Opera: The Inside Story of Procter & Gamble* (1993), is a muckraker's account of the company's then recent history. Davis Dyer, Frederick Dalzell, and Rowena Olegario, *Rising Tide: Lessons from 165 years of Brand Building at Procter & Gamble* (2004), provides a good company-sponsored analysis of Procter & Gamble's history, emphasizing the period since World War II. Susan Strasser, *Satisfaction Guaranteed: The Making of the American Mass Market* (1989) is excellent on Procter & Gamble'sinitial Crisco marketing campaign, and on the subject of general mass marketing at the point where the consumer perceived the product. An account of the important changes at Procter & Gamble in 2000 is A. G. Lafley and Ram Charan, *The Game-Changer: How You Can Drive Revenue and Profit Growth with Innovation* (2008). Lafly became chief executive officer (CEO) of Procter & Gamble in 2000, and this book analyzes his own company and several others. For changes at Procter & Gamble since 2000, see the Procter & Gamble web page and business journal articles.

Insightful analyses of advertising include Daniel Pope, *The Making of Modern Advertising* (1983); Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920–1940* (1985); and Michael Schudson, *Advertising, the Uneasy Persuasion: Its Dubious Impact on American Society* (1984). Walter Friedman, "Selling Salesmanship: Public Relations and the Great Depression," in Friedman, *Birth of a Salesman*, sheds new light on the subject. Lizabeth Cohen's *Making a New Deal: Industrial Workers in Chicago, 1919–1939* (1990) is a wide-ranging analysis that includes a discussion of patterns of consumer behavior; and her *A Consumers' Republic: The Politics of Mass Consumption in Postwar America* (2003) remains a central force in the literature. On this complex subject, see also Gary Cross, *An All-Consuming Century: Why Commercialism Won in Modern America* (2000); Kathleen G. Donahue, *Freedom from Want: American Liberalism and the Idea of the Consumer* (2003); Meg Jacobs, *Pocketbook Politics: Economic Citizenship in Twentieth-Century America* (2005); Charles McGovern, *Sold American: Consumption and Citizenship, 1890–1945* (2006); Inger L. Stole, *Consumer Activism and Corporate Public Relations in the 1930s* (2006); and Douglas B. Ward, *A New Brand of Business: Charles Coolidge Parlin, Curtis Publishing Company, and the Origins of Market Research* (2010). The contribution of experts and government agencies in creating the consumer culture is found in Carolyn M. Goldstein, *Creating Consumers: Home Economists in Twentieth-Century America* (2012).

The brief treatment of brands in this chapter has been influenced by McCraw's conversations with his Harvard Business School colleagues Alvin Silk, Nancy F. Koehn, and Susan Fournier. Here is a sample of relevant texts culled from many significant works: Kevin Lane Keller, *Strategic Brand Management*, 3rd ed. (2007); David A. Aaker, *Brand Portfolio Strategy: Creating Relevance, Differentiation, Energy, Leverage, and Clarity* (2004); Jean-Noel Kapferer, *The New Strategic Brand Management: Creating and Sustaining Brand Equity Long Term*, 4th ed. (2008); and Philip Kotler and Gary

Armstrong, *Principles of Marketing*, 11th ed. (2005). See also Allen P. Adamson, *BrandSimple: How the Best Brands Keep It Simple and Compete* (2007); and Allen P. Adamson, *BrandDigital: Simple Ways Top Brands Succeed in the Digital World* (2008), which emphasizes new opportunities raised by IT. For an international perspective up to the recent past, see Teresa da Silva Lopes, *Global Brands: The Evolution of Multinationals in Alcoholic Beverages* (2007).

The *Journal of Marketing* is a good source for current and past discussions on the art of branding. The Center on Global Brand Leadership, Columbia Business School, makes academic articles accessible on their web page.

One firm we omitted from the narrative was Walmart. For starters, see Nelson Lichtenstein, ed., *Wal-Mart: The Face of Twenty-First Century Capitalism* (2006); Lucia Foster, John Haltiwanger, Shawn D. Klimek, C.J. Krizan, and Scott Ohlmacher, "The Evolution of National Retail Chains: How We Got Here," US Census Bureau Center for Economic Studies Paper No. CES-WP-15-10, March 30, 2015.

Selected Sources for Chapter Four: The New Deal and World War II, 1933–1945: Regulation and War Mobilization

The most thorough engagement of the period covered by this chapter is David M. Kennedy's superb *Freedom from Fear: The American People in Depression and War, 1929–1945* (1999). The vast historical literature on Franklin D. Roosevelt and the New Deal begins with the sympathetic treatments in Arthur M. Schlesinger, Jr.'s trilogy *The Age of Roosevelt* (1957–1960): *The Crisis of the Old Order*, *The Coming of the New Deal*, and *The Politics of Upheaval*. The best one-volume syntheses are William E. Leuchtenburg's *Franklin D. Roosevelt and the New Deal, 1933–1940* (1963), and Paul K. Conkin's brief and critical *The New Deal* (1967). One of the most important books on New

Deal economic policy is Ellis W. Hawley, *The New Deal and the Problem of Monopoly* (1966). On reforms in the capital markets, see Michael E. Parrish, *Securities Regulation and the New Deal* (1970); chapters 2 and 3 of Joel Seligman, *The Transformation of Wall Street: A History of the Securities and Exchange Commission and Modern Corporate Finance* (1982); and chapter 5 of Thomas K. McCraw, *Prophets of Regulation* (1984).

A sampling of recent scholarship on the New Deal includes Colin Gordon, *New Deals: Business, Labor, and Politics in America, 1920–1935* (1994); Alan Brinkley, *The End of Reform: New Deal Liberalism in Recession and War* (1995); Eliot A. Rosen, *Roosevelt, the Great Depression, and the Economics of Recovery* (2005); Alan Lawson, *A Commonwealth of Hope: The New Deal Response to Crisis* (2006); Jason Scott Smith, *Building New Deal Liberalism: The Political Economy of Public Works, 1933–1956* (2006); Steven Fenberg. *Unprecedented Power: Jesse Jones, Capitalism, and the Common Good* (2011); and Kim Phillips-Fein, *Invisible Hands: The Businessmen's Crusade Against the New Deal* (2009). In *The Great Exception: The New Deal and the Limits of American Politics* (2015), Jefferson Cowie argues that the period from the New Deal to the 1970s was an exceptional one in American politics wherein there was a consensus to use government policy to help the working class.

On the Roosevelts' wartime role, see Doris Kearns Goodwin, *Franklin and Eleanor Roosevelt: The Home Front in World War II* (1994). Of the numerous works on the American military during World War II, one of the best and most thorough is Williamson Murray and Alan R. Millett, *A War to be Won: Fighting the Second World War* (2000). A useful summary discussion of the economic dimensions of American wars is Claudia D. Goldin, "War," in Glenn Porter, ed., *Encyclopedia of American Economic History* (1980).

On mobilization for World War II, see the thorough compilation by the US Department of Commerce, Bureau of the Budget, *The United States at War: Development and Administration of the*

War Program by the Federal Government (1946); also Donald Nelson, *Arsenal of Democracy* (1946); Eliot Janeway, *The Struggle for Survival: A Chronicle of Economic Mobilization in World War II* (1951); Richard Polenberg, *War and Society: The United States, 1941–1945* (1972); John Morton Blum, *V was for Victory: Politics and American Culture during World War II* (1976); Harold G. Vatter, *The U.S. Economy in World War II* (1985); Paul A.C. Koistenen, *Arsenal of World War II: The Political Economy of American Warfare, 1940–1945* (2004); and Richard E. Holl, *From the Boardroom to the War Room: America's Corporate Liberals and FDR's Preparedness Program* (2005).

Recent additions include Jim Lacey, *Keep From All Thoughtful Men: How U.S. Economists Won World War II* (2011); Arthur Herman, *Freedom's Forge: How American Business Produced Victory in World War II* (2012); Maury Klein, *A Call to Arms: Mobilizing America for World War II* (2013); Charles K. Hyde, *Arsenal of Democracy: The American Automobile Industry in World War II* (2013); Inger L. Stole, *Advertising at War: Business, Consumers, and Government in the 1940s* (2012); Mark R. Wilson, *Destructive Creation: American Business and the Winning of World War II* (2016); and James T. Sparrow, *Warfare State: World War II Americans and the Age of Big Government* (2011).

On research and development during World War II, see Ronald Kline, "R&D: Organizing for War," *IEEE Spectrum*, November 1987, a cross-national study. A provocative interpretation of the relationship between mobilization and the nation's economic recovery from the Great Depression is Robert Higgs, "Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s," *Journal of Economic History*, 52(March 1992). See also Hugh Rockoff, "From Plowshares to Swords: The American Economy in World War II," National Bureau of Economic Research Historical Paper 77 (December 1995). For the social impact of the war as viewed by contemporaries, see the collection of articles

edited by Richard Polenberg, *America at War: The Home Front, 1941–1945* (1968). On the control of prices, see Harvey C. Mansfield, *Historical Reports on War Administration: Office of Price Administration*, Vol. XV of which is *A Short History of OPA* (1947); Andrew H. Bartels, "The Office of Price Administration and the Legacy of the New Deal, 1939–1946," *Public Historian*, 5(Summer 1983); and Meg Jacobs, "'How About Some Meat?' The Office of Price Administration, Consumption Politics, and State Building from the Bottom Up," *Journal of American History*, 84(December 1997). A brilliant cross-national analysis of all aspects of World War II, from economic and military mobilization to tactics and leadership, is Richard Overy, *Why the Allies Won* (1995).

On Ferdinand Eberstadt and the Controlled Materials Plan, see Robert C. Perez and Edward F. Willett, *The Will to Win: A Biography of Ferdinand Eberstadt* (1989); Jeffrey M. Dorwart, *Eberstadt and Forrestal: A National Security Partnership, 1909–1949* (1991); "Ferdinand Eberstadt," *Fortune*, April 1939; and especially Calvin Lee Christman, "Ferdinand Eberstadt and Economic Mobilization for War, 1941–1943," PhD dissertation (history), Ohio State University, 1971. A useful but in our judgment mistaken analysis by Hugh Rockoff entitled "The Paradox of Planning in World War II" and published as National Bureau of Economic Research Historical Paper 83 (May 1996), argues that the positive impact of the Controlled Materials Plan has been overrated, and that the mobilization miracle might more accurately be viewed as a "gold rush" by American business in response to lavish federal funding. In our interpretation of the Plan, we have relied, in addition to McCraw's own research, on the other works mentioned, on conversations with Robert D. Cuff, and on his case study, "Organizational Capabilities and U.S. War Production: The Controlled Materials Plan of World War II," Boston, MA: Harvard Business School Case #390166, 1997.

Statistics on American population movements, the growth of cities, employment, and consumption patterns may be found in *The Impact of the War on Civilian Consumption in the United Kingdom, the United States and Canada: A Report to the Combined Production and Resources Board from a Special Combined Committee on Nonfood Consumption Levels* (1945). See also Gerald D. Nash, *The American West Transformed: The Impact of World War II* (1985); Jacob Vander Meulen, "World War II Aircraft Industry in the West," *Journal of the West*, 36(July 1997) and Carl Abbott, *The New Urban America: Growth and Politics in Sunbelt Cities* (1981). A thorough analysis of the spread of defense-related industry during and especially after the war is Ann Markusen, Scott Campbell, Peter Hall, and Sabina Deitrick, *The Rise of the Gunbelt: The Military Remapping of Industrial America* (1991). See also Paul A.C. Koistinen, *State of War: The Political Economy of American Warfare, 1945–2011* (2012). Arthur Herman, *Freedom's Forge: How American Business Produced Victory in World War II* (2012) emphasizes the contributions of American business, playing down the role of government.

On the entry of women into the workforce outside the home, see Gregory Chester, *Women in Defense Work during World War II: An Analysis of the Labor Problem and Women's Rights* (1974); Susan M. Hartmann, *The Home Front and Beyond: American Women in the 1940s* (1983); Sherna Berger Gluck, *Rosie the Riveter Revisited: Women, the War, and Social Change* (1987); Ruth Milkman, *Gender at Work: The Dynamics of Job Segregation by Sex during World War II* (1987); D'Ann Campbell, *Women at War with America: Private Lives in a Patriotic Era* (1984); and Jordynn Jack, *Science on the Home Front: American Women Scientists in World War II* (2009).

On the evolution of the federal tax system, see W. Elliot Brownlee, *Federal Taxation in America: A Short History* (1996)

and Carolyn C. Jones, "Class Tax to Mass Tax: The Role of Propaganda in the Expansion of the Income Tax during World War II," *Buffalo Law Review*, 37(Fall 1988/89). On the extraordinary effects of the war on postwar global economic development, see – among many other important books – Patrick J. Hearden, *Architects of Globalism: Building a New World Order during World War II* (2002).

The role of individual industries and companies during the war may be traced in a very large number of specialized books and articles. Representative of this literature are William M. Tuttle, Jr., "The Birth of an Industry: The Synthetic Rubber 'Mess' in World War II," *Technology and Culture*, 22(January 1981); and, for the aluminum industry, which the war changed from a monopoly to a three-firm oligopoly of Alcoa, Kaiser, and Reynolds, George David Smith, *From Monopoly to Competition: The Transformations of Alcoa, 1888–1986* (1988). On the remarkable achievement in producing ships, see Frederic C. Lane, *Ships for Victory: A History of Shipbuilding under the U.S. Maritime Commission in World War II* (1951, 2001) and L.A. Sawyer, *The Liberty Ships: The History of the "Emergency" Type Cargo Ships Constructed in the United States During the Second World War* (1985).

For statistics and other information on aircraft procurement, see I.B. Holley, Jr.'s thorough *Buying Aircraft: Matériel Procurement for the Army Air Forces* (1964). An outstanding analysis of business–government interplay is Robert D. Cuff, "Organizing U.S. Aircraft Production for War, 1938–1944: An Experiment in Group Enterprise," in Jun Sakudo and Takao Shiba, eds., *World War II and the Transformation of Business Systems* (1994), a book that is itself a good source for comparative analysis. See also Tom Lilley et al., *Problems of Accelerating Aircraft Production during World War II* (1947); and Jonathan Zeitlin, "Flexibility and Mass Production at War: Aircraft Manufacture in

Britain, the United States, and Germany, 1939–1945," *Technology and Culture*, 36(January 1995).

On aviation more generally, see Roger E. Bilstein, *The American Aerospace Industry: From Workshop to Global Enterprise* (1996); John B. Rae, *Climb to Greatness* (1968); Michael S. Sherry, *The Rise of American Air Power: The Creation of Armageddon* (1987); Jacob Vander Meulen, *The Politics of Aircraft: Building an American Military Industry* (1991); and Ronald Shaffer, *Wings of Judgment: American Bombing in World War II* (1985). A devastating critique of bombing campaigns against Axis cities by the British and Americans is a work by the philosopher A.C. Grayling, *Among the Dead Cities: The History and Moral Legacy of the WWII Bombing of Civilians in Germany and Japan* (2006).

Data on the aircraft companies discussed in this chapter come from a variety of sources, including the works cited just above plus the corporate and biographical reference books mentioned on the first pages of this Bibliographical Essay. See also René J. Francillon, *McDonnell Douglas Aircraft since 1920* (1979); Peter M. Bowers, *Boeing Aircraft since 1916* (1989); Harold Mansfield, *Vision: A Saga of the Sky* [Boeing] (1956); *Pedigree of Champions: Boeing Since 1916*, 6th ed. (1985); Robert J. Serling, *Legend and Legacy: The Story of Boeing and Its People* (1992); H.P. Willmott, *B-17 Flying Fortress* (1983); Jacob Vander Meulen, *Building the B-29* (1995); Clive Irving, *Wide-Body: The Triumph of the 747* (1993); Guy Norris and Mark Wagner, *Boeing 777: The Technological Marvel* (2001), a well-illustrated but relatively superficial book (this publisher specializes in military and aviation books, and also has similar volumes on the Boeing 737, 757, 767, 787, and other aircraft); the anti-Boeing volume by Philip K. Lawrence and David Weldon Thornton, *Deep Stall: The Story of Boeing Commercial Airplanes* (2006); and the much fairer and more informative John Newhouse, *Boeing versus Airbus: The Inside Story of the Greatest International Competition*

in Business (2007). A recent addition to the literature, which emphasizes Pan Am's history and America's influence internationally, is Jenifer Van Vleck, *Empire of the Air: Aviation and the American Ascendancy* (2013).

Selected Sources for Chapter Five: Overview: Postwar Prosperity and Social Revolution, 1945–1970s

For one of the latest studies on the establishment of the postwar economic order, see Benn Steil, *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order* (2013).

For solid overviews of postwar America, see David Halberstam, *The Fifties* (1993); James T. Patterson, *Grand Expectations: The United States, 1945–1974* (1996); G. Calvin Mackenzie and Robert Weisbrot, *The Liberal Hour: Washington and the Politics of Change in the 1960s* (2008); Bruce J. Schulman, *The Seventies: The Great Shift in American Culture, Society, and Politics* (2001); Judith Stein, *Pivotal Decade: How the United States Traded Factories for Finance in the Seventies* (2010); and Richard M. Abrams, *America Transformed: Sixty Years of Revolutionary Change, 1941–2001* (2006). J.P. Telote, *The Mouse Machine: Disney and Technology* (2008) suggests some connections between technology and the broader culture in the middle twentieth century. See also James L. Baughman, *The Republic of Mass Culture: Journalism, Filmmaking, and Broadcasting in America since 1941* (1992, 2005).

See the special forum on the Military Industrial Complex (MIC) in *Enterprise and Society*, 12(March 2011). Another interesting book on business and the Cold War is Ruth Oldenziel and Karin Zachmann, eds., *Cold War Kitchen: Americanization, Technology and European Users* (2009). Shane Hamilton, *Trucking Country: The Road to America's Wal-Mart Economy* (2008) shows how the failure of the New Deal liberal order to

support independent trucks led many of them to abandon the Democratic Party and join the increasingly large support for Republicans in the middle twentieth century.

Economic trends

A concise analysis and interpretation of the American economy's unprecedented prosperity during the postwar period is Richard H.K. Vietor, "Economic Performance," in Stanley I. Kutler, ed., *Encyclopedia of the United States in the Twentieth Century*, III. Also in the same volume, see especially the following essays: Chandler, Jr., "Industrial Production"; Strasser, "Consumption"; and Childs, "Infrastructure." On the broad theme of consumption, see Lizabeth Cohen, *A Consumers' Republic: The Politics of Mass Consumption in Postwar America* (2003).

An outstanding general overview of American manufacturing may be found in Alfred D. Chandler, Jr., "The Competitive Performance of U.S. Industrial Enterprises since the Second World War," *Business History Review*, 68(Spring 1994). On the evolution of air conditioning, see Raymond Arsenault, "The End of the Long Hot Summer: The Air Conditioner and Southern Culture," *Journal of Southern History*, 50(November 1984); and Gail Cooper, *Air-conditioning America: Engineers and the Controlled Environment 1900–1960* (1998).

Robert Lifset, ed., *American Energy Policy in the 1970s* (2014) is a good place to begin to understand the energy crises of the 1970s. Joseph A. Pratt with William E. Hale, *Exxon: Transforming Energy, 1973–2005* (2013) offers insights into the company as well as the industry from the 1970s to the recent past.

The place of business in society

Younger scholars have begun to connect business history to the Sunbelt and economic and social issues: Elizabeth Tandy Shermer,

Sunbelt Capitalism: Phoenix and the Transformation of American Politics (2013); Nathan D.B. Connolly, *A World More Concrete: Real Estate and the Remaking of Jim Crow South Florida* (2014); and Andrew Needham, *Power Lines: Phoenix and the Making of the Modern Southwest* (2014). Darren Dochuk, *From Bible Belt to Sunbelt: Plain-Folk Religion, Grassroots Politics, and the Rise of Evangelical Conservatism* (2011) reveals that the rise of evangelicals in the political arena occurred before the 1970s and included business networks. See also Marko Maunula, *Guten Tag, Y'All: Globalization and the South Carolina Piedmont, 1950–2000* (2009); Michael Dennis, *The New Economy and the Modern South* (2009); and Bethany Moreton, *To Serve God and Wal-Mart: The Making of Christian Free Enterprise* (2009).

Boomers, social revolution, and the government

Todd Gitlin has been a tireless journalistic and sociological chronicler and critic of the postwar generation. Among his many books, see *The Sixties: Years of Hope, Days of Rage* (1987). Jennifer Delton, *Racial Integration in Corporate America, 1940–1990* (2009) challenges perceived wisdom that American business monolithically resisted civil rights legislation. Anthony S. Chen, *The Fifth Freedom: Jobs, Politics, and Civil Rights in the United States, 1941–1972* (2009), finds a different story in his sociology-based approach. Benjamin C. Waterhouse, *Lobbying America: The Politics of Business from Nixon to NAFTA* (2014) shows how business interests learned how to lobby more effectively in the 1970s, but then lost the leadership role to the rise of conservative neoliberalism in the 1980s.

Gavin Wright, *Sharing the Prize: The Economics of the Civil Rights Revolution in the American South* (2013) reveals progress in public accommodation and labor markets for both blacks and whites in the South after the Civil Rights legislation of the 1960s went into effect.

Business and environmentalism

Begin with Rachel Carson, *Silent Spring* (1962), then read Samuel P. Hays, *Beauty, Health, and Permanence: Environmental Politics in the United States, 1955–1985* (1989) and Pratima Bansal and Andrew J. Hoffman, eds., *The Oxford Handbook of Business and the Natural Environment* (2012). Robert D. Lifset, *Power on the Hudson: Storm King Mountain and the Emergence of Modern Environmentalism* (2014) shows how the legal framework changed during the 1960s and 1970s to enable more effective environmental regulations. See also Adam Rome, *The Bulldozer in the Countryside: Suburban Sprawl and the Rise of American Environmentalism* (2001); Richard P. Tucker, *Insatiable Appetite: The United States and the Ecological Degradation of the Tropical World* (2000); and Bartow J. Elmore, *Citizen Coke: The Making of Coca-Cola Capitalism* (2015). Thomas Jundt, *Greening the Red, White, and Blue: The Bomb, Big Business, and Consumer Resistance in Postwar America* (2014) suggests that consumer concern over food fueled the early environmental movement. See also Joe Dobrow, *Natural Prophets: From Health Foods to Whole Foods – How the Pioneers of the Industry Changed the Way We Eat and Reshaped American Business* (2014). Richard Posner, *Catastrophe: Risk and Response* (2004) includes a chapter on global climate change.

Journalists have exposed industries that have fostered environmental degradation and dangerous labor conditions: Elizabeth Cline, *Overdressed: The Shockingly High Cost of Cheap Fashion* (2013); Barry Estabrook, *Tomatoland: How Modern Industrial Agriculture Destroyed Our Most Alluring Fruit* (2012). Edward Humes, *Eco Barons: The New Heroes of Environmental Activism* (2010) profiles business leaders who are trying to mitigate environmental degradation. See also legal scholar Kurt Strasser, *Myths and Realities of Business Environmentalism: Good Works, Good Business or Greenwash?* (2011). Geoffrey Wells, ed., *Sustainable Business: Theory and Practice of Business under Sustainability*

Principles (2013) is an attempt to show business leaders how others are trying to make their firms sustainable.

For studies on business attempts to undermine the environmental movement, see Naomi Oreskes and Erik M. Conway, *Merchants of Doubt: How a Handful of Scientists Obscured the Truth on Issues from Tobacco Smoke to Global Warming* (2011) and Judith A. Layzer, *Open for Business: Conservatives' Opposition to Environmental Regulation* (2012). David Vogel, *The Politics of Precaution: Regulating Health, Safety, and Environmental Risks in Europe and the United States* (2012) argues that conservative opposition and partisan politics in the US after 1990 halted the American leadership in environmental stewardship and regulation, a lead it had taken in the 1960s.

Selected Sources for Chapter Six: Overview: The Empowerment of Women and Minorities in Business

Women

"Autobiography + biography = more women + more female voices, which ultimately leads to a gendered business history capable of addressing asymmetries of sex and power as well as a host of other inequalities. Women's historians and literary scholars have made a persuasive case for biographical method as a tool to explore the lives, perceptions, thoughts, and experiences of women." Mary A. Yeager, "Women Change Everything," *Enterprise and Society* 16(December 2015), fn 26, p. 754. There are still many women entrepreneurs who demand biographies.

The literature on women in business is not as voluminous as it is for political, social, and cultural topics. It is perhaps stronger for the nineteenth century than the twentieth, and fuller for the early and late parts of the twentieth century than the middle. But scholarly work grew rapidly toward the close of that century, and the following items are especially useful: Angel Kwolek-Folland,

Incorporating Women: A History of Women and Business in the United States (1998) and *Engendering Business: Men and Women of the Corporate Office, 1870–1930* (1994); Mary A. Yeager, ed., *Women in Business*, a three-volume collection of articles with a comprehensive introduction (1999); Carol H. Krismann, *Encyclopedia of American Women in Business: From Colonial Times to the Present* (2005); Virginia G. Drachman, *Enterprising Women: 250 Years of American Business* (2002) – a glossy, picture-filled book published in conjunction with an exhibition by the Schlesinger Library at Harvard; Alice Kessler-Harris, *In Pursuit of Equity: Women, Men and the Quest for Economic Citizenship in Twentieth-Century America* (2001); Victoria Sharrow, *A to Z of American Women Business Leaders and Entrepreneurs* (2002); Claudia Goldin, *Understanding the Gender Gap: An Economic History of American Women* (1990); Kathy Peiss, "'Vital Industry' and Women's Ventures: Conceptualizing Gender in Twentieth Century Business History," *Business History Review*, 72(Summer 1998); Julia Kirk Blackwelder, *Now Hiring: The Feminization of Work in the United States, 1900–1995* (1997); Sharon Hartman Strom, *Beyond the Typewriter: Gender, Class, and the Origins of Modern Office Work, 1900–1930* (1992); Susan Thistle, *From Marriage to the Market: The Transformation of Women's Lives and Work* (2006); Caroline Bird, *Enterprising Women* (1986); Frank Stricker, "Cookbooks and Law Books: The Hidden History of Career Women in Twentieth Century America," in Nancy F. Cott, ed., *History of Women in the United States*, Vol. 8: *Professional and White-Collar Employments*, part 2 (1993); Clark Davis, "'Girls in Grey Flannel Suits': White Career Women in Postwar American Culture," in Elspeth H. Brown, Catherine Gudis, and Marina Moskowitz, *Cultures of Commerce: Representation and American Business Culture, 1877–1960* (2006); Wendy Gamber, *The Female Economy: The Millinery and Dressmaking Trades, 1860–1930* (1997); Rosabeth Moss Kanter,

Men and Women of the Corporation (1977); Barbara J. Harris, *Beyond Her Sphere: Women and the Professions in American History* (1978); US Department of Commerce, *The Bottom Line: Equal Enterprise in America: Report of the President's Interagency Task Force on Women Business Owners* (1978); Dawn-Marie Driscoll and Carol R. Goldberg, *Members of the Club: The Coming of Age of Executive Women* (1993); Betsy Morris, "Tales of the Trailblazers: *Fortune* Visits Harvard's Women MBAs of 1973," *Fortune*, October 12, 1998; Ann Faircloth, Andrew Goldsmith, and Ann Harrington, "The Class of '83," ibid. Some of the statistics about women in the workforce quoted in this chapter come from Andrew J. Cherlin, "By the Numbers," *New York Times Magazine*, April 8, 1998.

There are many sources on the Estée Lauder and Mary Kay companies. Both entrepreneurs wrote autobiographies: *Estée: A Success Story* (1985); and *Mary Kay: The Story of America's Most Dynamic Businesswoman*, 3rd ed. (1994). Magazine coverage has been extensive; see, as examples, Sandra Mardenfeld, "Mary Kay Ash," *Incentive*, 170(January 1996); and Nina Munk, "Why Women Find Lauder Mesmerizing," *Fortune*, May 25, 1998. For cosmetics and other industries, see Kathy Peiss, *Hope in a Jar: The Making of America's Beauty Culture* (1998). See also A'Lelia Bundles, *On Her Own Ground: The Life and Times of Madam C.J. Walker* (2002).

Oprah Winfrey still awaits her biographer. On Winfrey, the magazine literature is overwhelming – including Winfrey's own monthly, *O*, the Oprah Magazine. No single book is fully satisfactory in its coverage of this American icon, but Janet Lowe, *Oprah Winfrey Speaks* (2001) is helpful; and Marcia Z. Nelson, *The Gospel According to Oprah* (2005) is a thoughtful engagement of the religious implications of Winfrey's message. For information on female CEOs, see Laurie Kulikowski, "Meet the 23 Women Who are CEOs of S&P 500 Companies," the street.com, February 12, 2015.

Gretchen Morgenson is one of the best business journalists; her analyses of a variety of business topics are always informed, judicious, and timely. For one pertinent example see "Where More Women Are on Boards, Executive Pay is Higher," *New York Times*, May 27, 2016. See also Claire Cain Miller, "As Women Take Over a Male-Dominated Field, the Pay Drops," *New York Times*, March 18, 2016. As noted in the text, an important statement about women in higher management is Sheryl Sandberg, *Lean In: Women, Work, and the Will to Lead* (2013). A counter to Sandberg is Erin Callan Montella, *Full Circle: A Memoir of Leaning in Too Far and the Journey Back* (2016). See also Susan S. Elliott, *Across the Divide: Navigating the Digital Revolution as a Woman, Entrepreneur and CEO* (2011), who, after being forced to leave IBM when she became pregnant, founded her own company, Systems Services Enterprises.

A controversial figure not mentioned in the text but worth looking into was Helen Gurley Brown. She combined experience in advertising with a frank perspective on sex to transform the magazine *Cosmopolitan* between 1965 and 1997; feminist perspectives on her have been, to say the least, contested. See Brooke Hauser, *Enter Helen: The Invention of Helen Gurley Brown and the Rise of the Modern Single Woman* (2016); and Gerri Hirshey, *Not Pretty Enough: The Unlikely Triumph of Helen Gurley Brown* (2016).

African Americans

Scholarly work on African Americans and business also began to grow rapidly toward the close of the twentieth century, and the following items provide a good introduction: John N. Ingham and Lynne B. Feldman, *African-American Business Leaders: A Biographical Dictionary* (1993); Jessie Carney Smith, ed., *Encyclopedia of African American Business* (2006); Rachel Kranz, *African-American Business Leaders and Entrepreneurs* (2004); Alusine Jalloh and Toyin Falolo, eds., *Black Business and*

Economic Power (2002); Juliet E.K. Walker, *The History of Black Business in America: Capitalism, Race, Entrepreneurship* (1998), which covers the colonial period to the middle 1990s; Ronald W. Bailey, ed., *Black Business Enterprise: Historical and Contemporary Perspectives* (1971); and Robert E. Weems Jr. with Lewis A. Randolph, *Business in Black and White: American Presidents and Black Entrepreneurs in the Twentieth Century* (2009).

On specific topics, see Timothy Bates, "Black Business Community," in Jack Salzman, David Lionel Smith, and Cornel West, eds., *Encyclopedia of African-American Culture and History* (1996); Juliet E.K. Walker, "Banking" and "Entrepreneurs," ibid.; Susannah Walker, *Style and Status: Selling Beauty to African American Women, 1920–1975* (2007); Adam Green, *Selling the Race: Culture, Community, and Black Chicago, 1940–1955* (2006); Jason Chambers, *Madison Avenue and the Color Line: African Americans in the Advertising Industry* (2008); John Sibley Butler, *Entrepreneurship and Self-Help among Black Americans: A Reconsideration of Race and Economics* (1991); Shelley Greene and Paul Pryde, *Black Entrepreneurship in America* (1990); Timothy Bates, *Black Capitalism: A Quantitative Analysis* (1973), which is especially concerned with the issue of whether black patronage of black businesses was on balance a helpful or limiting phenomenon, as is Russ Rymer, "Integration's Casualties: Segregation Helped Black Business, Civil Rights Helped Destroy It," *New York Times Magazine*, November 1, 1998. See also Paula Mergenhagen, "Black-owned Businesses," *American Demographics*, 18 (June 1996); and any issue of *Black Enterprise*, a periodical established in 1970. An excellent analysis of black managers and the corporate ladder is David A. Thomas and John J. Gabarro, *Breaking Through: The Making of Minority Executives in Corporate America* (1999).

On insurance, good sources are Walter A. Friedman, "Insurance Companies," in Salzman, Smith, and West, eds., *Encyclopedia of*

African-American Culture and History; Robert Weems, *Black Business in the Black Metropolis* (1996), which examines the Chicago Metropolitan Assurance Company; Alexa Henderson, *Atlanta Life Insurance Company: Guardian of Black Economic Dignity* (1990); and Walter Weare, *Black Business in the New South: A Social History of the North Carolina Mutual Life Insurance Company* (1973).

On the intersection of politics and minority business, see George R. LaNoue, "Split Visions: Minority Business Set Asides," *Annals of the American Academy of Political and Social Science*, 523(September 1992); Dean Kotlowski, "Black Power – Nixon Style: The Nixon Administration and Minority Business Enterprise," *Business History Review*, 72(Autumn 1998); and the extremely critical book by Jonathan Bean, *Big Government and Affirmative Action: The Scandalous History of the Small Business Administration* (2001).

For some recent studies, see Miko Branch, *Miss Jessie's: Creating a Successful Business from Scratch – Naturally* (2015). In *The Real Pepsi Challenge* (2008), journalist Stephanie Capparell uses interviews to tell the story of how Pepsi targeted African American consumers in the late 1940s and 1950s. See also Tiffany M. Gill, *Beauty Shop Politics: African American Women's Activism in the Beauty Industry* (2015).

Hispanics

The literature about Hispanics in US business is, at least for the moment, extremely sparse compared to that about women and African Americans. The best single source is the magazine *Hispanic Business*. Its current and back issues contain very useful data in both statistical and narrative forms, and its web site, HispanicBusiness.com, has numerous links to specific data. The National Hispanic Business Information Clearing House (nhbic.org) is another rich resource.

Government reports on minority business in general usually contain sections on Hispanic business. Two good examples are Robert W. Fairlie, "Minority Ownership," in *The Small Business Economy 2005: A Report to the President* (2005); and Office of Advocacy, US Small Business Administration, "Minorities in Business: A Demographic Review of Minority Business Ownership" (April 10, 2007). Both of these sources are filled with helpful statistics, as are numerous reports on immigration issued by the US Bureau of the Census. A National Park Service publication, *American Latinos and the Making of the United States: A Theme Study* (1998–2011), has some fine articles, particularly Geraldo L. Cadava, "Entrepreneurs from the Beginning: Latino Business and Commerce since the 16th Century." The publication is available on the NPS web site, where the citations include studies not mentioned here. For earlier stories, see also Sarah Deutsch, *No Separate Refuge: Culture, Class, and Gender on an Anglo-Hispanic Frontier in the American Southwest, 1880–1940* (1989).

More than 50 Spanish-language newspapers are now published in the United States. Many relevant newspaper articles also appear in English, and are not difficult to research online. See, for example, the following: James Flanigan, "Latino Funds Help Family Businesses with Posterity in Mind," *New York Times*, July 8, 2006; Hubert B. Herring, "A Closer Look at the Hispanic Population," *New York Times*, August 13, 2006; E. Scott Reckard, "Latino-Owned Banks See to Fill Void in L.A.," *Los Angeles Times*, July 23, 2006; James Flanigan, "Champion Boxer [Oscar de la Hoya] and Builder Aim to Help Latinos," *New York Times*, October 14, 2006; Cheryl V. Jackson, "Number of Hispanic Businesses Small, But Growing Fast in Illinois," *Chicago Tribune*, December 12, 2013; César M. Melgoza, "What I Learned from the Hispanic Community about Entrepreneurship," entrepreneur.com, October 27, 2014 (Melgoza is founder and CEO of Geoscape,

an international marketing and consulting firm); Ruth Simon, "Immigrants, Latinos Helped Drive Business Creation Last Year," *Wall Street Journal*, May 27, 2015; Nancy Dahlberg "Report: Hispanic Entrepreneurship Could Mean $1.4 Trillion Boost to U.S. Economy," *Miami Herald*, January 27, 2016.

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Selected Sources for Chapter Seven: Science and R&D: From TV to Biotechnology

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(2008). Atsushi Akera, *Calculating a Natural World: Scientists, Engineers, and Computers during the Rise of U.S. Cold War Research* (2007) focuses on the intersection of computers, private–public relationships, and R&D during the early Cold War.

The best source on the career of David Sarnoff is Kenneth Bilby, *The General: David Sarnoff and the Rise of the Communications Industry* (1986) – Bilby was a close associate of Sarnoff and himself a high-ranking RCA executive. See also David Sarnoff, *Looking Ahead: The Papers of David Sarnoff* (1968); Carl Dreher, *Sarnoff: An American Success* (1977), written by a technical expert with a long association with Sarnoff and RCA; Eugene Lyons, *David Sarnoff: A Biography* (1966), a hagiographic account; and Tom Lewis, *Empire of the Air: The Men Who Made Radio* (1991), which covers the careers of Sarnoff, Lee de Forest, Howard Armstrong, and other industry pioneers.

Additional sources on RCA include Margaret B.W. Graham, *RCA and the VideoDisc: The Business of Research* (1986), an especially insightful analysis; Robert Sobel, *RCA* (1986), which contains some useful statistics; and *Fortune's* frequent articles on RCA and the electronics industry from the 1930s to the 1980s, among which the following are particularly useful: "RCA's Television," *Fortune*, September 1948; Lawrence P. Lessing, "The Electronics Era," *Fortune*, July 1951; "C.B.S. Steals the Show," *Fortune*, July 1953; David Sarnoff, "The Fabulous Future," *Fortune*, January 1955, which contains examples of Sarnoff's overblown rhetoric; William B. Harris, "R.C.A. Organizes for Profit," *Fortune*, August 1957; Walter Guzzardi, Jr., "R.C.A.: The General Never Got Butterflies," *Fortune*, October 1962; Bro Uttal, "How Ed Griffiths Brought RCA into Focus," *Fortune*, December 31, 1978; Peter Nulty, "A Peacemaker Comes to RCA," *Fortune*, May 4, 1981; and "The Colossus of Conglomerates Moves Away from Smokestacks by Buying RCA," *Fortune*, January 1, 1986.

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story from the Japanese side is Akio Morita, *Made in Japan* (1986), written by the co-founder and long-time CEO of Sony. For a very good retrospective, see Alfred D. Chandler, Jr., *The Epic Story of the Consumer Electronics and Computer Industries* (2001).

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On pharmaceuticals, see Jerry Avorn, *The Benefits, Risks, and Costs of Prescription Drugs* (2005), a critical but extremely informative analysis. See also David Schwartzman, *Innovation in the Pharmaceutical Industry* (1976); and National Research Council, *The Competitive Status of the U.S. Pharmaceutical Industry: The Influences of Technology in Determining International Industrial Competitive Advantage* (1983). Current information is available from the *Annual Survey Report* of the Pharmaceutical Manufacturers Association and the same association's annual *Fact Book*. The industry can be followed through other trade publications as well, such as *Pharmacy in History*, *Drug Topics*, and *Chemist and Druggist*. Also, there are very long entries in Wikipedia under "pharmaceutical industry" and "biotechnology," with links to numerous subtopics, some of them highly technical, others conventional company histories. One of the best books on the history of an important drug firm is Louis Galambos with Jane Eliot Sewell, *Networks of Innovation: Vaccine*

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and Vance H. Fried, "Franchising Research: A Literature Review and Synthesis," *Journal of Small Business Management*, 35 (July 1997). See also the following annual publications: *Franchising in the Economy*; *The Franchise Annual*; *The Franchise Opportunities Handbook*; *Bond's Franchise Guide*; *Proceedings of the Society of Franchising*, International Franchise Association, and *The Source Book of Franchise Opportunities*. An annual survey of franchising in the magazine *Entrepreneur* has been conducted since the early 1980s, containing information on *Entrepreneur's* "Franchise 500." See also current issues of *Nation's Restaurant News*, *Franchising World*, *Restaurant Business*, *American Journal of Small Business*, *Women in Franchising*, and *Pizza Today*. Bill Carlino, "75 Years: The Odyssey of Eating Out," *Nation's Restaurant News*, Special Commemorative Issue, January 1994, is full of good anecdotes and other information not only on franchising but on restaurant dining in general. In addition, see Patrick J. Kaufmann and Rajiv P. Dant, eds., *Franchising: Contemporary Issues and Research* (1995). Two of several useful websites on the fundamental business model are Franchising.com and Franchising.org.

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John Love, *McDonald's: Behind the Arches* (1986, revised ed. 1995) is by far the most informative source on the history of the company, and we are much indebted to it. Robin Leidner, *Fast Food, Fast Talk: Service Work and the Routinization of Everyday Life* (1993) is a sociologist's first-hand account of working conditions, especially strong in its evocation of life inside a McDonald's restaurant. James L. Watson, ed., *Golden Arches East: McDonald's in East Asia* (1997) provides an insightful analysis by anthropologists of the McDonald's experience in Beijing, Hong Kong, Taipei, Seoul, and Tokyo. Ray Kroc with Robert Anderson, *Grinding It Out: The Making of McDonald's* (1977) is a brief and serviceable autobiography, characteristically unpretentious and fairly candid. Lisa Bertagnoli, "McDonald's: Company of the Century," *Restaurants and Institutions*, 99(July 10, 1989) and the same author's "Inside McDonald's," *Restaurants and Institutions*, 99(August 21, 1989), are excellent articles containing useful information about, among other things, employment of women and minorities. The story of the company's troubles in the early twenty-first century and its subsequent internal reforms is well told in "A Turnaround at McDonald's," *The Economist*, October 14, 2004. More recent articles on the firm include: "McDonald's Attempt to Shrug Off Fast Food Label," fastfood.com, September 17, 2014; Stephanie Strom, "McDonald's Seeks Its Fast-Food Soul," *New York Times*, March 16, 2015; Claire Zillman, "One Woman's Fight to Change How McDonald's Treats its Franchisees," April 15, 2015, Fortune.com.

See also Stan Luxenberg, *Roadside Empires: How the Chains Franchised America* (1985); Timothy Bates, "Analysis of Survival Rates among Franchise and Independent Small Business Startups," *Journal of Small Business Management*, 33 (April 1995); and, on

motels and franchising, John A. Jakle, Keith A. Sculle, and Jefferson S. Rogers, *The Motel in America* (1996, chapters 6 and 7).

Selected Sources for Chapter Nine: The IT Revolution and Silicon Valley: Relentless Change

Almost none of the books listed below for this chapter can possibly be fully up to date, because IT is changing so fast. The sales and employment numbers listed in the text for amazon.com, eBay, and Google, for example, continue to increase rapidly, and nobody can predict their future course.

For excellent introductions, see Usselman, "Computer and Communications Technology" in Stanley I. Kutler, ed., *Encyclopedia of the United States in the Twentieth Century*, II and Alfred D. Chandler, Jr., *Inventing the Electronic Century: The Epic Story of the Consumer Electronics and Computer Industries* (2001). Walter Isaacson, *The Innovators: How a Group of Hackers, Geniuses, and Geeks Created the Digital Revolution* (2015) is a well-written, accessible history of the computer industry.

Other standard sources include JoAnne Yates, *Control Through Communication: The Rise of System in American Management* (1989) and *Structuring the Information Age: Life Insurance and Technology in the Twentieth Century* (2005); James W. Cortada, *Before the Computer: IBM, NCR, Burroughs, and Remington Rand and the Industry They Created, 1865–1956* (1993); Michael Sean Mahoney, edited by Thomas Haigh, *Histories of Computing* (2011), which offers a broad approach to understanding the intersection of computing, technology, and business; James R. Beniger, *The Control Revolution: Technical and Economic Origins of the Information Society* (1986); Ernest Braun and Stuart Macdonald, *Revolution in Miniature: The History and Impact of Semiconductor Electronics* (1978); Arthur L. Norberg, *Computers and Commerce: A Study of Technology and Management at Eckert-Mauchly Computer Company,*

Engineering Research Associates, and Remington Rand, 1946–1957 (2005); Ross Knox Bassett, *To the Digital Age: Research Labs, Start-Up Companies, and the Rise of MOS Technology* (2002); Kenneth Flamm, *Targeting the Computer: Government Support and International Competition* (1987) and *Creating the Computer: Government, Industry, and High Technology* (1988); James W. Cortada, *The Digital Hand*, 3 vols. (2003, 2005, 2007), which covers in detail the impact of computers on numerous industries as well as the public sector. See also Martin Campbell-Kelly and Daniel D. Garcia-Swartz, *From Mainframes to Smartphones: A History of the International Computer Industry* (2015). On IBM, see Emerson W. Pugh, *Building IBM: Shaping an Industry and Its Technology* (1995); and the extraordinary autobiography of IBM's second CEO, Thomas J. Watson, Jr. (with Peter Petre), *Father, Son and Co.: My Life at IBM and Beyond* (1990).

For other first-hand accounts, see David Packard, *The H-P Way: How Bill Hewlett and I Built Our Company* (1995), an oddly disembodied book; the livelier work by Intel's Andrew S. Grove, *Only the Paranoid Survive: How to Exploit the Crisis Points that Challenge Every Company and Career* (1996); and Bill Gates with Nathan Myhrvold and Peter Rinearson, *The Road Ahead* (1996).

Of many books on the leading software firm, see Randall E. Stross, *The Microsoft Way: The Real Story of How the Company Outsmarts its Competition* (1996); Michael A. Cusumano and Richard W. Selby, *Microsoft Secrets: How the World's Most Powerful Software Company Creates Technology, Shapes Markets, and Manages People* (1995); and William H. Page and John E. Lopatka, *The Microsoft Case: Antitrust, High Technology, and Consumer Welfare* (2007). A good overview and analysis of the Microsoft antitrust case may be found in Chris Butts, "The Microsoft Case 10 Years Later: Antitrust and New Leading 'New Economy' Firms," *Northwestern Journal of Technology and Intellectual Property* (Spring 2010).

A quick overview of Silicon Valley is in a special 20-page survey by John Micklethwait, "Silicon Valley: The Valley of Money's Delight," *The Economist*, March 19, 1997. Carolyn Caddes, *Portraits of Success: Impressions of Silicon Valley Pioneers* (1986) is a pictures-with-text coverage of numerous participants in the creation of Silicon Valley firms, including not only engineers but also venture capitalists, lawyers, and others. See also the following standard works: Christopher Lécuyer, *Making Silicon Valley: Innovation and the Growth of High Tech, 1930–1970* (2006); Leslie Berlin, *The Man Behind the Microchip: Robert Noyce and the Invention of Silicon Valley* (2005), which is informative on Fairchild Semiconductor and Intel as well as Noyce himself; and AnnaLee Saxenian, *Regional Advantage: Culture and Competition in Silicon Valley and Route 128* (1994), an insightful comparative study that contributes to the theoretical literature on industry clusters. A direct examination of this phenomenon as it relates to Silicon Valley is Stuart W. Leslie and Robert H. Kargon, "Selling Silicon Valley: Frederick Terman's Model for Regional Advantage," *Business History Review*, 70(Winter 1996).

The relationship between computerization and productivity is addressed in Shoshanna Zuboff, *In the Age of the Smart Machine* (1988); Daniel E. Sichel, *The Computer Revolution: An Economic Perspective* (1997); and Martin Campbell-Kelly, *From Airline Reservations to Sonic the Hedgehog: A History of the Software Industry* (2003). The course of IT may be followed through current and back issues of periodicals such as *Wired*, *Internet World*, and *Datamation*, the latter of which provides continually updated statistical profiles of the computer industry.

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Peter L. Bernstein, *Capital Ideas: The Improbable Origins of Modern Wall Street* (1992) provides, among other insights, a superb intellectual history of finance theory; the same author's *Capital Ideas Evolving*, 2nd ed. (2007) updates his analysis. A good introduction to the phenomenon of derivatives is Satyajit Das, *Traders, Guns and Money: Knowns and Unknowns in the Dazzling World of Derivatives* (2006). Further theoretical explorations may be followed through current and back issues of academic quarterlies such as the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting and Economics*, and *Journal of Accounting Research*.

For a short, general introduction to American business interaction in the world, with special focus on finance, see Frederick S. Weaver, *The United States and the Global Economy: From Bretton Woods to the Current Crisis* (2011).

Critical accounts of the events that changed the nature of the capital markets during the 1980s and 1990s – written mostly by influential journalists – include Connie Bruck, *The Predators' Ball* (1989); James B. Stewart, *Den of Thieves* (1991); Jesse Kornbluth, *Highly Confident: The Crime and Punishment of Michael Milken* (1992); George Anders, *Merchants of Debt* (1993); and Maggie Mahar, *Bull! A History of the Boom, 1982–1999: What Drove the Breakneck Market – and What Every Investor Needs to Know about Financial Cycles* (2003). On private equity, see the practical textbook, Guy Fraser-Sampson, *Private Equity as an Asset Class* (2007). For two interesting studies of Wall Street by anthropologists, see Karen Ho, *Liquidated: An Ethnography of Wall Street* (2009) and Melissa S. Fisher, *Wall Street Women* (2012).

Kevin Phillips mounts a savage indictment of American financial practices since the 1980s in *Bad Money: Reckless Finance, Failed Politics, and the Global Crisis of American Capitalism* (2008). Only slightly less critical are Charles R. Morris, *The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash* (2008); Richard Brookstaber, *A Demon of Our Own Design: Markets, Hedge Funds, and the Perils of Financial Innovation* (2007); John C. Bogle, *The Battle for the Soul of Capitalism* (2005); David Callahan, *The Cheating Culture: Why More Americans Are Doing Wrong to Get Ahead* (2004), which goes beyond business into the worlds of sports and academics; and Robert H. Frank, *What Price the Moral High Ground?: Ethical Dilemmas in Competitive Environments* (2004) – another book concerned with topics beyond business. These volumes are only a sample of what is already a large critical literature and one certain to become larger.

See the especially clear and forceful historical analysis of financialization in American business in William Lazonick, "Innovative Business Models and Varieties of Capitalism: Financialization of the U.S. Corporation," *Business History Review*, 84(Winter 2010). Malcolm S. Salter, *Innovation Corrupted: The Origins and Legacy of Enron's Collapse* (2008), one of the first scholarly books on Enron, blames financiering gone amok, poor corporate governance, and a spirit of the times. See also the book by historical sociologists, Greta R. Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (2012) and Gerald F. Davis, *Managed by the Markets: How Markets Reshaped America* (2009).

On the distribution of income, see the long and outstanding (as of 2016) entry in the online encyclopedia Wikipedia, "Income Inequality in the United States," which is full of tables, statistics, charts, and analyses based mostly on nonpartisan reports from federal agencies, especially the Bureau of the Census. A sample of the large number of good books on this subject includes *Class Matters* (2005), a collection of 14 essays by staff members of the *New York Times*; David K. Shipler, *The Working Poor: Invisible in America* (2005); Mark Robert Rank, *One Nation, Underprivileged: Why American Poverty Affects Us All* (2005); Sharon Hays, *Flat Broke with Children: Women in the Age of Welfare Reform* (2004); Thomas Frank, *One Market Under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy* (2001); Barbara Ehrenreich, *Nickel and Dimed: On (Not) Getting By in America* (2001); and Robert H. Frank, *Falling Behind: How Rising Inequality Harms the Middle Class* (2007). The topic of inequality has taken on greater prominence since the publication of *Capital in the Twenty-First Century* (2014), by Thomas Piketty (and translated from the French by Arthur Goldhammer); see more entries for inequality above under Chapter Eight and below under Epilogue.

Selected Sources for Chapter Eleven: Business and the Great Recession

A compact source is "A Short History of Financial Deregulation in the United States," online at cepr.net/documents/publications/dereg-timeline-2009-07. The Federal Reserve Banks publish regional reviews and other scholarly articles on issues facing the economy. The Federal Reserve Bank of St. Louis has an informative timeline of the events of the 2000s and 2010s on its web site (www.stlouisfed.org). It also has posted Richard G. Anderson and Charles S. Gascon, "A Closer Look: Assistance Programs in the Wake of the Crisis" (2011). The Regional Oral History Office of The Bancroft Library at the University of California, Berkeley, has assembled an interesting online oral history project, "Slaying the Dragon of Debt." It includes links to many primary sources and government reports.

The Financial Crisis Inquiry Commission Report January 2011 may be found online by simply typing the title into the address bar. A fascinating document, it was supported by the Democratic appointees to the commission, but not by the Republican representatives; three of the latter wrote an informative "Dissent." The fourth member remained committed to the neoliberalism policies that gave rise to the crisis.

On the history of the Savings and Loan industry, see David L. Mason, *From Buildings and Loans to Bail-Outs: A History of the American Savings and Loan Industry, 1831–1995* (2004) and Dan Immergluck, *Foreclosed: High-Risk Lending, Deregulation, and the Undermining of America's Mortgage Market* (2009). Journalist Jennifer Taub traces the history of the mortgage mess in *Other People's Houses: How Decades of Bailouts, Captive Regulators, and Toxic Bankers Made Home Mortgages a Thrilling Business* (2014).

Richard A. Posner, *A Failure of Capitalism: The Crisis of '08 and the Descent into Depression* (2009) commands attention because of its author – an early proponent from the Chicago

School, he generally blames deregulation for the Great Recession. See his follow-up effort, *The Crisis of Capitalist Democracy* (2010). John Kay, *Other People's Money: The Real Business of Finance* (2015) chronicles how financialization took finance beyond its useful functions into a realm that did not create new wealth but rather moved wealth from one group to another; he advocates fewer regulations, all based on the structure of the industry. David B. Grusky, Bruce Western, and Chrisopher Wimer, eds., *The Great Recession* (2011) is one of the earliest scholarly books on the period. Articles include causes and consequences; effects on labor, income, poverty, wealth, and housing; and changes in consumption, attitudes, and family.

Per H. Hansen's "Review Essay" in *Business History* Review 89(Autumn 2015) of Barry Eichengreen, *Hall of Mirrors: The Great Depression, the Great Recession, and the Uses and Misuses of History* (2015), cogently reviews the book's comparison of the Great Depression and the Great Recession and shows how it might have gone further in developing "the uses and misuses of history." The article and the book are must-reads for understanding the Great Recession. See also Carmen M. Reinhart and Kenneth S. Rogoff, *This Time is Different: Eight Centuries of Financial Folly* (2011).

John Bellamy Foster and Fred Magdoff, *The Great Financial Crisis: Causes and Consequences* (2009) is a collection of interesting articles from the socialist *Monthly Review* from May 2006 to December 2008. See also Alberto Alesina and Francesco Giavazzi, *Fiscal Policy After the Financial Crisis* (2013) and Raghuram G. Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy* (2011). Yale economist Robert Shiller, in *The Subprime Solution: How Today's Global Financial Crisis Happened, and What to Do About It* (2008), suggests that policy makers rethinking housing policy should understand the psychological forces behind the crisis. See also economist Barry

Ritholtz's *Bailout Nation: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy* (2009). Also notable are: Alan S. Blinder, *After the Music Stopped: The Financial Crisis, The Response, and the Work Ahead* (2013); Viral V. Acharya et al., *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (2010) (contributions from 40 New York University professors); and Paul Krugman, *The Return of Depression Economics and the Crisis of 2008* (2009). For an accessible analysis of the auto industry bailout, see Austan D. Goolsbee and Alan B. Krueger, "A Retrospective Look at Rescuing and Restructuring General Motors and Chrysler," Working Paper 21000, National Bureau of Economic Research, March 2015.

Books by actors in the drama include Ben S. Bernanke, *The Federal Reserve and the Financial Crisis* (2013), an accessible series of edited lectures, and *The Courage to Act: A Memoir of a Crisis and Its Aftermath* (2015); Timothy F. Geithner, *Stress Test: Reflections on Financial Crises* (2014); Sheila Bair, *Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself* (2013); Henry M. Paulson, Jr., *On the Brink: Inside the Race to Stop the Collapse of the Global Financial System* (2010); Anonymous Hedge Fund Manager and Keith Gessen, *Diary of a Very Bad Year: Confessions of an Anonymous Hedge Fund Manager* (2010). Former investment banker William Cohan details the saga of Bear Stearns in *House of Cards: A Tale of Hubris and Wretched Excess on Wall Street* (2009).

For international perspectives, see Martin Wolf, *The Shifts and the Shocks: What We've Learned – and Have Still to Learn – from the Financial Crisis* (2014) and Mervyn King, *The End of Alchemy: Money, Banking, and the Future of the Global Economy* (2016). King, a former professor of economics at the London School of Economics, headed the Bank of England during the Financial Crisis.

Journalistic accounts include: Rana Foroohar, *Makers and Takers: The Rise of Finance and the Fall of American Business* (2016); David Lewis, *The Big Short: Inside the Doomsday*

Machine (2011), a lively account made into a successful movie; Neil Irwin, *The Alchemists: Three Central Bankers and a World on Fire* (2014); David Wessel, *In Fed We Trust: Ben Bernanke's War on the Great Panic* (2010); Paul Muolo and Matthew Padilla, *Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis* (2010); Andrew Ross Sorkin, *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial Systems – and Themselves* (2010), a universally recognized solid effort; and John Cassidy, *How Markets Fail: The Logic of Economic Calamities* (2010). See also Roger Lowenstein, *The End of Wall Street* (2011); Bethany McLean and Joseph Nocera, *All the Devils Are Here: The Hidden History of the Financial Crisis* (2010); and Kirsten Grind, *The Lost Bank: The Story of Washington Mutual – The Biggest Bank Failure in American History* (2012).

Selected Sources for the Epilogue

For earlier citations on inequality, see the sections above in Chapters Seven, Eight, and Ten. Per H. Hansen, "Review Essay" of Thomas Piketty's *Capital in the Twenty-First Century* in *Business History Review*, 88(Autumn 2014) presents a solid analysis, along with some other important citations. See also Era Dabla-Norris, Kalpana Kochhar, Nujin Suphaphiphat, Frantisek Ricka, and Evridiki Tsounta, "Causes and Consequences of Income Inequality: A Global Perspective" (International Monetary Fund, June 2015), available online.

See also Paul Krugman, *The Conscience of a Liberal* (2007) and Joseph Stiglitz, *The Price of Inequality* (2012). James K. Galbraith, *Inequality and Instability: A Study of the World Economy Just Before the Great Crisis* (2012) marshals immense amounts of data to argue that global inequality can be traced to the financialization of the economy. His *The End of Normal: The Great Crisis and the Future of Growth* (2014) is another important analysis of post-recession events.