Review Essay

What's Good for Business: Business and American Politics since World War II. *Edited by Kim Phillips-Fein and Julian E. Zelizer*. Oxford: Oxford University Press, 2012. xii + 266 pp. Table, notes, index. Cloth, $99.99; paper, $24.95. ISBN: cloth, 978-0-19-975401-4; paper, 978-0-19-975400-7.

Reviewed by William R. Childs

What's Good for Business: Business and American Politics since World War II includes an introduction, twelve articles, and a brief epilogue. The articles represent the early work (dissertations and first books derived from dissertations, and new topics) of "a new generation of scholars who are attempting to reenergize the history of political economy" (p. 4). The strength of this collection lies in the breadth of themes included in the analyses of business-government relations in mid-twentieth century America: religion, civil rights, regulation, reform and reaction, antitrust, and multinationals. Several essays stand out, but many of them, beginning with the editors' "Introduction," fall short of what they could have achieved.

After dutifully noting the historiographical progression—from progressive to consensus, pluralists, New Left, corporate liberal, and organizational synthesis schools of historians—editors Kim Phillips-Fein and Julian E. Zelizer misstep in their "Introduction." Quoting Richard John, they assert that during the 1970s and 1980s, the scholarship of Alfred D. Chandler Jr., "pushed to the margins . . . government-business relations and the role of business in American life" (p. 7). That would be news to readers of such historians as Mansel G. Blackford, John G. Clark, Louis Galambos, Ellis W. Hawley, Samuel P. Hays, Morton Keller, Thomas K. McCraw, Mark H. Rose, Richard H. K. Vietor, and David Vogel. Not only did these historians take on numerous topics concerned with business and government during those decades, but McCraw, Vietor, and I also consciously applied Chandler's insight on the structure of industries to the history of regulation in America. All of these historians, moreover, did well thirty and forty years ago what these young historians believe is new: "analyze business as at once shaping and being shaped by American politics, culture, and ideas" (pp. 7–8). The editors confuse their readers by identifying Galambos, Hays, and Keller with the organizational synthesis in the 1960s, but mostly ignoring their later work. Following from the introduction, most of the essays (with a few exceptions) do not include citations to historical books

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and articles on political economy published from the 1970s into the early 1990s. It is as if an entire field just disappeared.

This historiographical myopia noted there is much to be gained by perusing this volume. Indeed, there are several fascinating articles. Others make important contributions, but they could have been improved with connections to historians who preceded them.

Included in *What's Good for Business,* Shane Hamilton, in his "Supermarkets, Free Markets, and the Problem of Buyer Power in the Postwar United States," asks us to refocus our thinking on antitrust, as shaped by Joseph Palamountain and Richard Hofstadter, and to realize that postwar political discourse obsessed on *monopoly* power, when it should have targeted *monopsony*, the concentrated buying power of large-scale retailers. The economic misunderstanding of monopsony power (which he nicely connects to the history of Walmart) underlay the lack of a populist consensus among consumers and producers that might have challenged the capitalist system. Not many historians have tackled this complex topic, and Hamilton deftly brings some clarity to it.

Jason Scott Smith ties older scholarship to newer emphases on "capitalism" in "The Liberal Invention of the Multinational Corporation: David Lilienthal and Postwar Capitalism." Through a mix of secondary and primary sources, and employing biography to carry the story, Smith reveals how "New Deal-style liberalism actually played a vital role in helping to create the ideas and institutions that allowed American capitalism and influence to travel overseas after 1945" (p. 107).

Meg Jacobs does yeoman service in "The Politics of Environmental Regulation: Business-Government Relations in the 1970s and Beyond." This is the clearest scholarly summary that I have read of the emergence of environmentalism as an enduring political force during a decade known mostly for its "deregulation" movement. Although not specifically making the case, Mark R. Wilson supports the organizational synthesis theme of professionalism in his well-researched and well-written article on how accountants wrote World War II tax policy and how only accountants really understand what tax "carrybacks" mean.

Reflecting a notable strength of recent political history, and using mostly primary sources, N. D. B. Connolly uncovers a story of African-American and white business leaders in Miami cooperating with police and politicians to achieve a desegregated and crime-free city before the landmark 1954 case of *Brown v. Board of Education*. In a related vein, Anthony S. Chen shows how white businessmen in Cleveland ironically laid the ground work for fair employment practices legislation that they opposed: In promoting a voluntary program, they educated the populace, and when that failed to bring results, the electorate pressured the city council to pass legislation.

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In addition to Connolly's entry on Miami, three other authors take on stories in the Sun Belt. In his essay on Robert R. G. LeTourneau, "Protestant industrialist extraordinaire" (p. 72), Darren Dochuk adds to our growing understanding of religion and capitalism and its pre-1980s legacies. He outlines a movement to advance the evangelical ideas of Sun Belt businessmen in the defense, agriculture, electronics, and petroleum industries. Indeed, Dochuk accessed some of his primary sources from the LeTourneau Archives at LeTourneau University in Longview, Texas. Two entries focus on Phoenix, Arizona. Andrew Needham broadens our understanding of the on-going conflict between public and private electric power utilities. Although underplaying the national anti-New Deal, anti-public power movement of the 1950s, he explains well how a private utility convinced Phoenix suburbanites to pressure the public utility to contribute its fair share of taxes. While Elizabeth Tandy Shermer's story on Phoenix boosterism cites Southern cultural historian James C. Cobb, she could have enhanced her analysis by comparing it to earlier regional stories of urban and business historians (e.g., Blackford and Rose).

Dominique A. Tobbell's chronicle of the pharmaceutical industry's evolution into a viable lobbying force, while citing Vogel's pioneering work, would have benefited by connecting to Galambos's early study of trade associations and his later analyses of the organizational synthesis. Louis Hyman's essay, "Rethinking the Postwar Corporation," has very little about government and presents information most business historians have long known about conglomerates. He could have clarified how the historical forces behind the conglomerate movement of the 1960s parallel recent political-economic forces that led to the worst economic downturn since the 1930s. Benjamin Waterhouse makes an arguable point about the failure of liberal reformers to sustain their assault on business ethics through "Big Business Day" celebrations. He perhaps gives the business interests more influence than they actually had, as his narrative suggests the organizers of Big Business Day were less effective than, say, promoters of the still viable Earth Day.

As Phillips-Fein and Zelizer admit, their collection could not be comprehensive. All authors offer interesting suggestions and conclusions about mid-century American business-government relations. That too many of them omitted an important historiographical legacy is not fatal, but the lapse is disappointing and lessens their impact.

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