

period and that necessarily require a more creative and accommodating approach to evidence.

The historical significance of *Saint-Gobain et ses banquiers* lies in the strong case it makes for the indispensable role of banks in the success of any enterprise. The book plunges its readers into the relationships and the partnerships between one French firm and its banks during a century that proved fatal to many other French firms. But Bonin's broader goal is to suggest that the role that banks played in Saint-Gobain's recent history offers a more general answer to his initial question: What explains which industrial firms survive and which disappear?

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Les multinationales suisses dans l'arène politique (1942–1993) [Swiss multinationals in the political arena, 1942–1993]. *By Sabine Pitteloud.* Geneva: Librairie Droz, 2022. 424 pp. Illustrations, bibliography, index. Hardcover, CHF 48.00. ISBN: 978-2-600-06328-9.

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Reviewed by Lola Wilhelm

In November 2017 the European Union (EU) renewed the license of glyphosate, the main compound in Roundup, the world's number one weed killer, for a period of five years. What could have been an arcane legal formality was in fact mired in controversy. As journalists revealed, the independent scientific report commissioned by the EU to assess the safety of glyphosate contained entire sections of text authored by the largest global manufacturer of the product, the American firm Monsanto. Concerns over public health, environmental hazards, and the perceived meddling of a multinational enterprise (MNE) in international lawmaking prompted 1.3 million EU citizens to sign a petition against the renewal of the glyphosate license, to no avail. Monsanto has since then been accused of routinely "ghostwriting" public health regulations and scientific papers.

Stories like this one—as readers of Sabine Pitteloud's new book, *Les multinationales suisses dans l'arène politique*, will learn—are nothing new. Rather than mere economic agents adapting to their environment, MNEs have long shaped the institutional, political, and social landscapes in which they operate and have faced public criticism for it in the past.

However, as Pitteloud notes in her introduction, the historical literature has often inferred their political influence rather than documented it. Her book, which examines the role of Industrie-Holding, the representative body of Swiss MNEs, in Swiss political and diplomatic life since the 1940s, shows that such documentation is possible and indeed important. But it is by no means easy. Understanding the role of MNEs in the political arena requires disentangling a complex knot of players and their often-shifting alliances. Insiders in Pitteloud's story include businesses large and small, the manufacturing and financial industries, economic sectors on the rise, and those in decline; outsiders comprise local and national public authorities, trade unions, international organizations, nongovernmental organizations, the church, the press, and academia. Some of her protagonists straddle several of these categories.

Chapters offering an overview of the main stages of Industrie-Holding's history alternate with more in-depth case studies. Industrie-Holding was created in 1942, at a time when MNEs felt that the wartime issues affecting their distinctive business model needed to be better understood and taken into account by Swiss policymakers, especially the repatriation of profits and royalties from affiliate companies abroad. One particularly interesting aspect of Industrie-Holding's history, which surfaces throughout the book, is that it repeatedly exposed rifts within the Swiss business community. Although Industrie-Holding joined the umbrella organization representing the Swiss business elite, the Vorort, its position on key diplomatic and economic issues was sometimes at odds with other members of this group. The banking sector, for instance, was intent on safeguarding the tradition of Swiss banking secrecy at the risk of antagonizing countries in which Swiss MNEs ran large operations, such as the United States. Until recently this remained an irritant within the Swiss business world.

Some of the most fascinating parts of the book are those that examine the three postwar decades (1945–ca. 1975). In Switzerland this sustained period of growth was a mixed blessing, leading to the overheating of the Swiss economy, soaring inflation, labor shortages, and tensions over immigrant workers. Some of these issues concerned MNEs directly—for instance, when it came to managing the upward pressure on wages and the practical necessity of moving production abroad. Pitteloud shows that for each and every one of these issues, Industrie-Holding efficiently lobbied its allies in the Swiss government and civil service to push through legislation and advantageous diplomatic settlements. For instance, it successfully supported federal measures that effectively required Swiss states to curtail visas for US businesspeople, thus curbing the mass arrival of American MNEs in the country. The organization also pressured the Swiss government into wrenching an agreement on

corporate double taxation from Italy, even when this threatened to jeopardize broader diplomatic talks between the two countries.

This information, along with other passages in the book, brings to the fore another interesting aspect of the history of Industrie-Holding: its ambiguous relationship with the Swiss state apparatus. Pitteloud does a brilliant job of detailing the dogmatic, almost fanatical attachment of Swiss MNEs to the principles of free enterprise and their revulsion for state intervention. Their economic Darwinism often pushed them to advocate against public spending, even when this meant endangering smaller and struggling businesses. Yet at the same time, Industrie-Holding took pride in its good relationships with Swiss politicians and in the many benefits it derived from them, especially in contrast with the struggles of its counterpart organizations abroad. It championed a state-backed investment risk insurance aimed at protecting Swiss foreign direct investment and later participated in its administration. In sum, the Swiss state, Pitteloud affirms, has long considered the wellbeing of Swiss MNEs a matter of national interest, a commitment that Swiss MNEs have not always reciprocated and that has largely eluded democratic debate.

The last part of the book discusses the fallout of the 1970s oil crises and how they affected the power balance among Swiss MNEs, civil society, and the state. Amid mass redundancy plans and salary cuts, attacks from unions became more virulent. MNEs also came under increased public scrutiny and drew unwanted attention from international organizations (IOs) and religious leaders in the wake of allegations regarding their unethical practices in the developing world. Faced with these new threats, Industrie-Holding revamped its communication strategy and formed alliances with other MNE associations abroad, not least those active within the European Economic Community. This approach paid off. By being intensely involved in consultative processes put in place by the United Nations on the theme of transnational corporations, Industrie-Holding representatives and their foreign peers averted international regulations on MNEs, instead participating in the establishment of non-binding codes of conduct. And so Industrie-Holding successfully safeguarded the reputation of the Swiss MNE sector. The book ends with notes on more recent developments. At the start of the 1980s, despite being the mouthpiece of a famously cartelized Swiss business world, Industrie-Holding embraced neoliberal views and promoted them via its contacts not only in Swiss politics but also in academic institutions—a stance that has remained largely unchanged to this day.

Pitteloud's book discloses many captivating episodes in Swiss economic, political, and social history, and I suspect it will appeal particularly to readers already familiar with this history; however, its

methods and conclusions resonate beyond the singular Swiss case and are a welcome contribution to the history of MNEs writ large. This is a very thorough investigation, whether one considers its extensive discussions of the literature or its sources, even if on occasion its commendable attention to detail might come at the cost of rhythm. Pitteloud does not dwell much on the quantitative significance of Industrie-Holding and its political feats—a perfectly justified choice, in my opinion. Finally, the book points to interesting questions for future research, for instance, the curious tension between the liberal philosophy of Industrie-Holding and the tendency of the Swiss economy to be dominated by oligopolies.

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A Monetary and Fiscal History of the United States, 1961–2021. By Alan S. Blinder. Princeton: Princeton University Press, 2022. 432 pp. Illustrations, index. Hardcover, \$39.95. ISBN: 978-0-69123-838-8.

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Reviewed by Olamide Williams

Given its title, I would not fault the reader for assuming that this book is a sequel to Milton Friedman and Anna Schwartz's *A Monetary History of the United States, 1867–1960*; however, it is anything but. Instead, it is a history of macroeconomic stabilization policies with a Keynesian focus. The federal government employs macroeconomic policies in two ways: fiscal policy in the form of taxation or expenditure changes via the US Treasury; and monetary policy, which controls the money supply through interest rate management by the Federal Reserve. Such is the focus of *A Monetary and Fiscal History of the United States, 1961–2021*, which explores the blend of political will, economic doctrine, and policy leadership that determines the degree to which and when fiscal or monetary policy stabilizes economic activity. Professor Alan Blinder convincingly illustrates that historically, this determination has often been a product of a two-way tension between economic ideas and political preferences. The author maintains that Keynesian economics, the notion of government intervention to stabilize the economy, was the enduring economic idea dominating policy prescription throughout this period. The book identifies the scholarly battles and political struggles undergirding the policymaking progression to show how the interplay between stabilization policies and underlying economic thought developed to sustain Keynesianism.