

determine how to recover the joint cost of dams from users of the different final products: electricity, irrigation, flood control, and recreational use of the water. According to Neufeld, the prices established by state and federal agencies too often reflected the political power of different user groups, rather than a pricing structure that encouraged economic efficiency.

Technical and economic efficiency are big themes throughout the book. The introductory chapter has a brief discussion of why integrated network are more cost efficient than stand-alone systems. Neufeld explains how one large network requires less generating capacity than multiple smaller networks due to non-coincident demand peaks and efficient water management. Throughout the book he argues that large systems had the potential to operate more efficiently than smaller, stand-alone units.

*Selling Power* belongs on the reading list of courses that address regulatory economics. It provides a rich account of how public and private entities address pricing and provisioning questions. The institutional details, as well as the discussion of engineering economics, nicely complement the theoretical models contained in IO and regulatory economics textbooks. Neufeld has done a wonderful job of using historical material to illuminate pricing and organizational issues that remain with us today.

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*Beyond Rust: Metropolitan Pittsburgh and the Fate of Industrial America.* By Allen Dietrich-Ward. Philadelphia: University of Pennsylvania Press, 2016. Pp. vii, 347. \$27.50, paper.  
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In *Beyond Rust*, Allen Dietrich-Ward covers more than 200 years of the social, environmental, economic, and political history of Pittsburgh and its surrounding valleys, plateaus, and communities in the states of Pennsylvania, Ohio, and West Virginia. Dietrich-Ward's intent is to present "the ways in which Americans interpreted common social and physical landscapes, mobilized local and nonlocal resources to reshape their regional environments, and conceptualized themselves in spatial and historical terms" (pp. 16–17). The chapters provide a series of stories about Pittsburgh, Steubenville, Weirton, Wheeling, and other Steel Valley cities; federal, state, and local politics and policies; the coal, steel, transportation, medical, and education industries; non-profits that provided development planning and recreational opportunities; the elites that controlled all of them; and the voices that sought alternative paths of development.

The book has three sections, roughly broken into three historical eras. The first section—The Steel Valley—covers the rise of the coal and steel industries and the beginning of the city's transition away from those industries. Pittsburgh's meteoric rise to industrial prominence was based on the natural resources of rivers and coal and was guided by industrial capitalists. Places matter to Dietrich-Ward, and the relationship between the central city of Pittsburgh and its hinterlands is an important part of the narrative. The towns that sprung up in the Steel Valley to support coal mines and steel mills were often centered on a single employer in a single industry and often suffered when industry conditions changed. Towns could also suffer, or disappear entirely, to support the needs of the central city. For instance, efforts to control flooding led to a

program of dam building and reservoir creation that swallowed up small towns in the service of keeping Pittsburgh safe.

The second section—A Region of Contrasts—covers the years of the Pittsburgh Renaissance of the 1950s through the late 1970s, focusing largely on the decline of secondary cities in the Steel Valley and the rise of Pittsburgh's suburbs. It is hard to generalize what lessons can be learned from the various stories of the decline in the fortunes of secondary cities like Martins Ferry, McKeesport, Steubenville, and Weirton. Dietrich-Ward argues that strong civic and political leadership was needed to coordinate the public-private redevelopment partnership, but the book focuses more on telling the history of the various cities than building systematic evidence in support of any one hypothesis.

After WWII, Pittsburgh's elite saw the need to transform the city from one of smoke and steel to one of parks and high tech industry. In order to do so, the city needed to clean up its skies and redevelop its neighborhoods. Episodes of severe pollution, like the Donora Smog of 1948, "lasting five days, killing twenty residents, and sickening thousands more" was seen as "a moment of truth for civic and political leaders" (pp. 67–68). Pollution regulation helped clear the city's skies. Portions of downtown and the waterfront were cleared for redevelopment. The Western Pennsylvania Conservancy, controlled by Pittsburgh's elite, bought land and sold it to the state for state parks. Other parks were created around flood control dams and reclaimed mines. Each of these policies created winners and losers, and Dietrich-Ward describes some of the political debates and economic consequences.

While cities within the Steel Valley were in decline and Pittsburgh itself was in the throes of a transition away from heavy industry, the suburbs around Pittsburgh boomed. A growing highway system allowed towns like Cranberry and Monroeville to become vibrant commuter suburbs, based on highways, retail, and technology employment.

The third section—Post-Industrial Pittsburgh—takes the narrative from the late 1980s to the present. Heavy industry remains in the region, but Pittsburgh is now known more for "meds and eds" than for steel production. Former steel production centers like Weirton and Steubenville have used expanded highway access to transform themselves into commuter suburbs for Pittsburgh while also seeking ways to reutilize brownfields within the cities. Nonprofits again play a large role in shaping how redevelopment has occurred. Pittsburgh's "heritage-based rehabilitation and riverfront-oriented revitalization" model is being copied in other cities with varying degrees of success (p. 272).

Tensions over how redevelopment should proceed remain in the region and play out in the political, social, and economic spheres. Pittsburgh's current revival "is a tale of enlightened leadership and powerful public-private partnerships" that has been mostly shaped by elites, and working families, minorities, and unemployed factory workers have had to fight to get their voices heard (p. 287). Secondary cities continue to struggle and compete for employers and federal and state subsidies. The Steel Valley covers three states, and intra-regional cooperation can be so difficult that one consultant "reportedly suggested they be fired because they could find no realistic basis for cooperation" (p. 287). While President Obama has touted Pittsburgh's transformation from a "city of steel to a center for high-tech innovation," it also has been categorized as financially distressed under Pennsylvania law since 2003.

While an easy summary of *Beyond Rust* is that it is about the growth, decline, and transformation of Pittsburgh, the reality is more complicated than that. Dietrich-Ward's

strategy of covering several cities in overlapping storylines highlights the interconnectedness of Pittsburgh and its hinterlands. The region's fortunes did not rise and fall in unison, and lessons learned in one city may not apply to another. I recommend the book to readers interested in a regional history of the Steel Valley and the development and redevelopment of industrial cities and their hinterlands.

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*The Great Leveler: Capitalism and Competition in the Court of Law.* By Brett Christophers. Cambridge, MA: Harvard University Press, 2016. Pp. 310. \$45.00, hardcover.  
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We are frequently reminded that institutions matter. This book represents another entry in that grand tradition. In a work of sweeping scope, the author argues that antitrust policy and intellectual property (IP) regulation stabilized macroeconomic price levels and corporate profit rates across the last 150 years in two advanced economies.

The book explains how legal institutions influence the level of monopoly through two specific levers, competition policy (antitrust policy for American readers) and intellectual property regulation (patent, copyright, and trademark law and agreements). More aggressive competition policy tends to move the economy closer to perfect competition, while strengthening IP protections makes the economy more monopolistic, where the degree of monopoly is usually interpreted as market power. When microeconomic changes are accumulated across markets, the author believes that microeconomic legal interventions can have macroeconomic effects. Thus, more vigorous antitrust enforcement leads to a lower overall price level, lower profits as a percentage of national income, and a greater labor share of income, whereas stronger IP protections reverse these effects. Further, the author describes how these two legal forces can bring balance to an economy that is too monopolistic or too competitive. Thus, when the economy experiences low prices, low profit levels, and suffers from an excess of competition, strengthening IP policy provides corporations with the opportunity to acquire monopoly power and thereby raises prices and profit rates. When the capital share of income is high, antitrust action can reduce market power for firms, thereby lowering prices and increasing the labor share of income. While these two policy actions do not lead to equilibrium, as the economy itself is unstable from the Marxian perspective, these two policy remedies rebalance an otherwise unstable economy.

The author then guides the reader through the last 150 years of competition policy and IP regulation in both the United States and the United Kingdom to illustrate how changes in the law and its interpretation piloted these two economies away from the heights of monopoly and the perils of excess competition. The economies of both countries experienced excessive competition in the late nineteenth century, increased monopolization until the beginning of WWII, enjoyed a period of increased competition until the late 1970s, and returned to increased monopolization in our current era. Economic historians will be most interested in Chapter 4, which details the period between the end of the American Civil War and before WWII. The chapter documents how legal changes generated an increase in monopoly market power to stabilize the economy.