

The Eclipse of the 'Elegant Economy': The Impact of the Second World War on Attitudes to Personal Finance in Britain. By Martin Cohen. Farnham: Ashgate. 2012. 235 pages.

As part of Ashgate's *Modern Economic and Social History* series and the book version of his dissertation, Martin Cohen maps attitudes to money and debt in retail markets in Britain before, during, and after the Second World War (that is, between 1918 and 1957). His main aim is to explain the social foundation of what the sociology of finance terms 'financialization' – the change from 'protestant' values of thrift and living within one's means to widespread over-indebtedness and consumerism.

The book has a foreword by Lord Hennessy of Nympsfield, a preface, and eight chapters (including a short introduction and a conclusion). Length is well-balanced with main chapters each about 30 pages long. There is an alphabetical index and most references appear as notes at the end of each chapter. Running comments and clarifications appear as footnotes. A selected bibliography appears at the end of the book. There are only three illustrations and no tables, which was a shame given that the subject matter lends itself to both.

The preface offers an obscure and very personal recollection which does little to set the tone or offer insight into the purpose of the book. Overall the author appears more concerned with style than depth of argument and the prose is prone to hyperbole and off-the cuff-remarks, which do little to engage the reader. The discussion is very hard to follow, which, again, is a shame as there are insights and paragraphs based on deep, detailed and authoritative fieldwork. However, at times one still encounters its roots as a dissertation and, as mentioned, the book is plagued with the author's attempt at the literary rather than a systematic pursuit of the emergence of the retail consumer market in Britain.

Chapter 1 introduces a conceptual framework based on three categories: emotional expectations, conventional expectations, and romantic expectations. These are not pursued systematically. The chapter (and indeed the book) is full of statements of a general nature which are substantiated by neither

archival material nor secondary sources (e.g. ‘... inevitably demanding ventures into the shark infested waters of modernity, commerce and industry’, p. 114).

Chapter 2 analyses attitudes to retail payments and debt in the interwar period. Nowhere to be seen are references to the contributions to this area by Peter Scott. Nor can one find the work on changing attitudes to retail credit in the USA by the likes of Viviana Zelizer or Louis Hyman, which would have resulted in a more robust analysis.

Chapter 3 is a collection of odd and disjointed facts about life during the Second World War. It is not until Chapter 4 that the author finally arrives at the title of the book (p. 113) to discuss the evolution of consumer credit and the role of post-war innovations (where changes in mechanization and computer technology are grossly underestimated by the author). Chapter 5 goes to the heart of the matter in trying to explain how the emergence of the welfare state is key to understanding changes in attitudes to indebtedness.

Chapter 6 deals with the Co-operative Movement. There are frequent references to building societies throughout. Notwithstanding some interesting empirical work (such as the use of Mass-Observation survey responses or relevant articles in the *Building Societies Gazette*), major contributors to the business and economic history of building societies are ignored (including the work of Glyn Davies, Marc Boléat, Luke Samy, Mark Billings, Masayoshi Noguchi, and many others).

Chapters 7 and 8 conclude looking at the roots of new attitudes to indebtedness in Britain. According to Cohen, the key period of transition in understanding the rise of personal debt as the twentieth century drew to a close started with the election of the last of the Churchill’s governments (October 25, 1951) and ended with Harold Macmillan’s celebrated speech at Bedford (July 20, 1957). His argument is that during those six years of Conservative rule ‘memories of austerity are laid to rest’ while, simultaneously, images of romanticism and pre-war nostalgia together with new found ‘post-war ambition gradually began to stimulate greater demand for products, services, homes, and the facilities to pay for them’ (p. 171).

I was really enthusiastic about the prospects for this book. It builds on a very important idea and one that can help historians contribute to current debates on debt, recession, and the overwhelming importance of finance in everyday life as well as better understanding cultures of consumption. We

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know little about how consumer expectations are formed and evolve. Cohen has shown social history offers the way forward. But clearly, I felt thoroughly disappointed with the delivery. Cohen tried to present an overarching panorama of social change in Britain during the twentieth century. But in trying to achieve this, he lost focus. His loss of focus led him to over-simplify the transformation of retail financial markets – as it is hard to believe that such a seismic change took place within six years. He also fails to link with current debates on the history of British retail finance. Otherwise the research is fuelled by interesting new source material as well as method and technique of the very finest quality.

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