IS THIS A DECISIVE MOMENT FOR THE HISTORY OF BUSINESS, ECONOMIC HISTORY, AND THE HISTORY OF CAPITALISM?

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During the spring semester of 2013, I taught an upper-level seminar on "American Business in the Age of the Modern Corporation" (History 406).[1] Two of the books that had the most impact on the students were Andrew Grove's *Only the Paranoid Survive: How to Exploit the Crisis Points that Challenge Every Company* and Clayton M. Christensen, *The Innovator's Dilemma*, which has a modest subtitle: *The Revolutionary Book that Will Change the Way You Do Business*.[2] Both books have, I believe, concepts that can be extended beyond the business system. Both force us to ask some serious questions about our business system but also about our public organizations and the nonprofit institutions from which most of us draw our paychecks.

While I know most of those reading these pages will already have a good grip on these two authors, the books were first published in the 1990s and the details may have slipped out of your memory. So let me briefly run over a few of their central concepts. Andy Grove made us think about "the strategic inflection point," that is, "a time in the life of a business when its fundamentals are about to change. That change can mean an opportunity to rise to new heights. But it may just as likely signal the beginning of the end."[3] Given the fact that I was born in 1931, the words "the beginning of the end" stick in my mind, but they should as well be in the minds of anyone interested in American business. Most startup businesses in America fail, and even the giant corporations of the second industrial revolution were not immortal.[4] Grove went on to analyze why the information calling for change might not get to the top of an organization and what had to be done if the information did get there. As Grove warned, “Sooner or later, something fundamental in your business world will change.” One of the themes of my talk is that you can take out the word “business” and apply Grove’s basic idea to any organization, including those in academic life.

What did Clayton Christensen add to this line of analysis? Well, he took as his central subject the highly successful, innovative business firm. Confronted by competition from what appears to be an inferior product, the leaders of a successful firm were likely, he said, to stay in close touch with their customers and adopt “sustaining innovations.” This was what Bill Lazonick, Margaret Graham and others – following Joseph A. Schumpeter -- have labeled as adaptive behavior stressing incremental, non-threatening changes.[5] The hardest choice, but the one that can save an organization, involved “disruptive innovations.” These changes often called for an abandonment of existing goods or services and a move into what appeared to be a lower quality product. The changes might or might not involve new technologies or new processes as well as products. They might or might not involve new leaders for the organization, but they always involved significant organizational changes. Christensen, like Grove, sounded an ominous note: “the list of leading companies that failed when confronted with disruptive changes in technology and market structure is a long one.” What he provides us with is a “failure framework.”[6]

Both authors use history without writing history and Grove took us inside the black box of Intel to study the “strategic inflection point” faced by that company. This was a crisis that forced Intel to transform its products, many of its executives and managers, and the way in general that it did business. The author had much to say about how you recognize or fail to recognize a "strategic inflection point” and he extended his analysis from the organization to the individual’s career. Rather ominously, he told us that “Career inflection points caused by a change in the environment do not distinguish between the qualities of the people that they dislodge by their force.”[7] Ask not for whom the bell tolls….

Christensen's book used a somewhat similar style of analysis. He too had a chilling message for successful organizations, that is, for the kind of entrepreneurial firms that are frequently the major driving force in capitalist economies. Schumpeter prompted us to study the individuals who led these organizations and the particular economic, political and organizational innovations they introduced. That is what Christensen did. Looking primarily at technological change, he found a pattern of failure that started with a "disruptive technology," proceeded through conservative "sustaining technologies," and yielded marginal changes in their leadership, their products, processes, and work force. The end game would then be either a rapid or a slow decline. One of the organizations that had been driving the economy ahead, à la Schumpeter, et al., would fail. This was a depressing message for the leaders of successful businesses who in the present day are forced periodically to explain to the financial community why their thriving, innovative firms have an even more positive future.

The History of Business and Economic History

So what have Grove and Christensen to say to business and economic historians and to the officers and members of the Economic and Business History Society (EBHS)? A great deal I think – and I will try to explain. Both of the sub-disciplines represented at this conference have made significant progress in the years since the end of the Second World War. I wandered into both more than half a century ago, so I was personally and professionally involved in the changes that took place. Let me start with economic history. When I began working on my doctoral dissertation, I had never had a course in either economic or business history at either the undergraduate or graduate levels. But I discovered a subject that dealt with the political economy of industrial competition in America's cotton textile industry.

The northern branch of cotton textiles was one of the leading industries in America's first industrial revolution in the early nineteenth century. The leading companies had prospered and in cities like Fall River, Massachusetts, many of those firms built their plants with great blocks of stone, symbolizing their wealth and permanence. Indeed, they had been successful for many decades. Then they encountered their strategic inflection point when they faced low-cost competition from mills in the southern United States. I approached that subject by way of the trade associations that attempted (unsuccessfully) to stem the tide of regional competition.[8]

That put me, by accident, into American economic history just as the sub-discipline was experiencing a strategic inflection point, à la Grove. That experience, which had some painful moments, had the advantage of alerting me to contingency in history. But at that time, of course, economic history was rapidly moving away from contingency and toward behavioral patterns of explanation.

A new kind of economic history was emerging. The new ranks of "cliometricians" leaned heavily on quantitative data that was used to test specific hypotheses in more-or-less formal ways. The hypotheses were generated normally by some variant on neoclassical economics or by the pioneering work then being done on national income accounting. So there were two branches of the new economic history, but they were joined at the hip by an appreciation for specific hypotheses tested with quantitative evidence. The advocates were trained in economics and most of them were tolerant of the institutional and biographical studies that had long been the primary style of work in the field. Some, however, were zealots with a powerful sense of what the sub-discipline was about, how the work should be done, and the framework or synthesis in which those studies should reside. They saw previous books and articles in the field as clay pigeons that had to be shot down by the new breed of economic historians who were properly armed for regression analysis.

The new leaders of the sub-discipline quickly transformed economic history. They took charge of the *Journal of Economic History* and soon dominated the annual program of the association. Those were exciting times in the discipline. The impact of that first generation of scholars and their academic children and grandchildren can be seen in the 2013 conference program of the Economic and Business History Society. Insofar as there is a dominant paradigm in this brand of economic history, it still appears to be a blend of neoclassical economics and growth theory (which for a time was called modernization theory until political correctness took hold).

What happened in economic history fits rather well in Grove's concept of a strategic inflection point and some parts of Christensen's concept of sustaining and disruptive innovations. The new products and services were certainly neither cheaper nor inferior, à la Christensen. But the innovations of those years were disruptive to the sub-discipline and to the leadership of the Economic History Association, which swung rather sharply toward economics, as did the Association's journal. Recent issues of the *Journal of Economic History* indicate that the transition was as permanent as such changes can be.

A similar transformation took place a few years later in the history of business. In this case my wandering was literal, not metaphorical. I was walking down the hall when I saw an announcement on the bulletin board of a business-history, postdoctoral position at the Harvard Business School. Like Paul on the road to Damascus, I experienced an immediate epiphany: I was studying business so I must be a "business historian." Aside from the research I had been doing for my dissertation, I was a pure novice in the field. There were no business historians at Yale, and the director of my dissertation was a brilliant historian of the South, David Morris Potter. Nevertheless, I applied and for reasons that I have never fully understood, I got the appointment.

When I arrived at HBS, I landed in the middle of an academic enterprise with a terrific subject, a weak philosophy of history, and hardly any sense of what an engaging synthesis would look like. There was a great deal of energy being deployed by some very bright scholars in an effort to prove that America's Robber Barons were really Bountiful Builders. The philosophy – which you may still encounter in your graduate programs – was what I call The Wall of History. The central assumption was that The Wall of History had open places that needed to be filled – like a dike or a levee along the Mississippi River. When the holes were all filled, it was assumed that we would know more about the past. If, for instance, we could write histories of all four of the major firms in an oligopolistic industry, conclusions would bubble up from the bottom. As they reached the surface, the historical conclusions would then be self-evident. Of course this did not happen and as a result, the sub-discipline was long on information and sadly short on meaningful conclusions. That was a major problem for the historians and for the field of business history.

The disruptive innovation in this case was the work of Alfred D. Chandler, Jr., who came along in the 1960s. In his second book, Chandler set out to create a new Wall and thus to provide the sub-discipline with a new paradigm. His methodology was traditional to comparative institutional history and historical sociology. His theoretical grounding came from Max Weber, by way of Talcott Parsons, and from Schumpeter, the master analyst of entrepreneurship.[9] Chandler was not, however, a slave to his intellectual masters: he demonstrated to the Schumpeterians how and why private bureaucracies could be innovative over the long-term. He was more successful than Parsons in transforming an equilibrium analysis into a dynamic analysis of long-term change in the modern business systems of the developed economies. Chandler dealt with the Robber Baron thesis by ignoring it – much as he did to the political side of political economy.

That generation—and to a considerable extent, the following generation—of business historians could advance Chandler's ideas or reject them, but for the most part, they could not simply ignore them. Now business history had significant new links to current developments in the behavioral sciences, and especially in economics.[10] The new work inspired by Chandler's synthesis moved closer to economics in terms of concepts, but not in terms of methodology or general theory. For that reason, the work in this school initially widened the gulf between business history and the new economic history that was emphasizing explicit theory and quantitative evidence. Chandler counted things. But the heart of his work was descriptive historical study of the leading institutions of advanced capitalist economies.

To many of the senior business historians of that era, the Chandler-led transition was abrupt and, I believe, relatively painful. Business history was leaving them behind—using their firm histories, but interpreting their research in new and challenging ways.[11] Along that way, Chandler vigorously groomed a younger generation of scholars who carried forward the work that he had launched on the Second Industrial Revolution in the United States, in Germany, and to a lesser extent in Great Britain.[12]

Since that burst of scholarship, the Chandler synthesis has attracted swarms of new scholars who have developed alternative ideas and found the emerging business systems in the United States and abroad taking off in new directions. In this sense, the sub-discipline is following the pattern that Thomas S. Kuhn described in *The Structure of Scientific Revolutions*: dominant paradigms are researched in detail until ultimately they cannot contain all of the contrary evidence that is generated. Then a new dominant paradigm is likely to emerge.[13]

This leaves us with two vibrant fields of scholarship that have been successful intellectually and professionally. Their practitioners have developed important studies and new forms of evidence. They have reproduced themselves and established positions and a presence in departments of history, economics, and management around this country and many others.[14] So why be worried? My title suggests this is a decisive moment for both sub-disciplines and my introduction of Grove and Christensen suggests that this could be a serious challenge to both.

That challenge could come from journalism, which now produces much of the non-fictional writing in the United States. The authors are "writers," not academicians. Their work is normally sold to commercial presses—before it is researched or written—on the basis of a prospectus. These authors are responsible for a great deal of the economic and business history that is published today. Alternatively, the challenge could be coming from the online courses that are already popular and that are very likely in the next decade to eliminate many tenure-track positions in history and economics departments as well as business schools. Both of these developments deserve serious consideration, but the challenge I want to consider is the one coming from the history of capitalism.

The History of Capitalism

Many of you probably read the front-page article in the *New York Times* on April 6, 2013, entitled "In History Departments, It's Up with Capitalism." As the author, Jennifer Schuessler, pointed out, "The events of 2008 and their long aftermath have given urgency to the scholarly realization that it is the economy stupid." Now that should warm the hearts of economic and business historians who have long labored to produce a better understanding of capitalism. But NO! Schuessler points out that this "serious market opportunity" is being snapped up by other scholars writing in a different tradition: "The new work marries hardheaded economic analysis with the insights of social and cultural history, integrating the bosses-eye view with that of the office drones – and consumers – who power the system."

She is right about the audience! The history of capitalism has an audience in *The New York Times* and in the academy. Sven Beckert's undergraduate seminar in the History of American Capitalism developed into one of the largest courses at Harvard University and led, in 2008 to the creation of "a full-fledged Program on the Study of U.S. Capitalism." Other departments in other schools had similar experiences and at Brown University the course on capitalism morphed into the school's introductory American history survey. Of course the "hardheaded economic analysis" that Schuessler mentions is not what is being taught in Econ 100 and 101 in most universities. The Chicago School is not in the saddle in the history of capitalism. Schuessler says that kind of economic theory, with its "tidy mathematical models and crisp axioms" is out of favor and the general stance in the new field is to be highly critical of capitalism, of market-oriented concepts, and above all suspicious of the bosses, the capitalists. As Professor Beckert observed, with laudable openness, "The worse things are for the economy, 'the better they are for the discipline.'"[15]

What are we to make of this flowering of interest in the history of capitalism? The knee-jerk reaction will be the one that Christensen analyzes with such care. The product, it will be said, is inferior. My reading of some of the works that appear to be central to the new sub-discipline suggests otherwise: I find the three books I will mention to be engaging, well-researched, innovative, and challenging to the dominant themes of business and economic history today. Let us start by looking briefly at Sven Beckert's *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850-1896*. One's first reaction might be that this is just a familiar neo-Marxist attack on an important and influential urban upper-class. The terminology encourages that sort of reaction: here we find the bourgeoisie (not the middle or upper class) arrayed against the proletariat (not the working class).[16]

The "bourgeoisie" have not played much of a role in American economic and business history for many years. I checked the index of the three excellent volumes of *The Cambridge Economic History of the United States* and could find only one reference to the bourgeoisie. It was in volume 1, *The Colonial Era*, in a chapter on "The European Background" and was concerned with "dynamic allocative efficiency" in seventeenth-century Britain.[17] For Beckert, however, the bourgeoisie in America's financial and commercial capital play a central role in his history and the class's consolidation creates a powerful position that shapes the political economy of late nineteenth-century America, the leading industrial power in the world.

The author notes with admiration Matthew Josephson's book on *The Robber Barons* and leaves the reader with a strong sense that he has identified a struggle that will continue and will endanger America as well as the proletariat. In Beckert's impressively researched study, the shifting economic structure creates a social and political class struggle (that is, in the super-structure) that the bourgeoisie have won in the late 1890s as they "mastered every crisis that has threatened their power or developmental vision…." But the author hints in his last sentence that the class struggle has a future as well as a history. Or, to adopt Yogi Berra's immortal words, "it ain't over till it's over."

Business and economic historians who are primarily interested in economic growth, in the combination of mass distribution and mass production, or factors such as "dynamic allocative efficiency" are likely either to critique Beckert's history or simply to ignore it. So too with Bethany Moreton's book, *To Serve God and Wal-Mart: The Making of Christian Free Enterprise*.[18] Instead of class struggle, Moreton focuses on class exploitation, masked by evangelical Christian rhetoric. The themes of innovation and efficiency are subsumed to labor control and cost in a primarily cultural explanation and critique of Wal-Mart's success. Like Beckert's book, *To Serve God and Wall-Mart* is based on careful research, is written with vigor, and is argued with intensity. It sits comfortably in the context that Beckert and other historians of capitalism have established.

While many academics may not shop at Wal-Mart, those in economic and business history are probably aware that the firm has been either number one or two in recent years on the *Fortune* list of largest U.S. companies. They will probably want to know more about a business that is a success, domestically and internationally, without any patentable innovations. They may consider the southwestern, Christian culture a wasting asset and ask what keeps the company thriving today in so many different environments. In their rush to answer these questions, however, I hope they will not dismiss the general implications of Moreton's prize-winning study.

Both economic and business historians will also be tempted to respond in a negative manner to Jonathan Levy's *Freaks of Fortune: The Emerging World of Capitalism and Risk in America*.[19] That was my initial response when the author presented a paper to our seminar at Johns Hopkins on the central theme of his book.[20] I was baffled by the idea that risk was somehow particularly associated with capitalism. I thought that both uncertainty and risk were inherent in all forms of life – from the beginning to the end of life and certainly from the beginning to the end of history.[21]

At any rate, Levy's book was coming out, and he understandably did not seem interested in my ideas. He went on to publish what is an intellectual, cultural, legal, economic, and political critique of risk and risk-management in nineteenth and early twentieth-century America. His target is capitalism, "an economic system that thrives off radical uncertainty…." By no accident, the title comes from Karl Marx and, indeed, the book pumps life back into the robber baron concept of the "trust lords." Manufacturing workers, the "industrial proletariat," are mere "hirelings" and farmers are "cogs" in a system that is unstable and increasingly dominated by "profit-hungry" banks. While the heart of the book is in the nineteenth century, Levy glances with approval at the New Deal of the 1930s and sweeps up to the Great Recession of our current century. He concludes with a warning: "The vexing moral and political questions at stake in the history of capitalism, risk and freedom await satisfactory answers. Radical uncertainty rules."

Some members of the Economic and Business History Society will probably ask the same questions I asked about the nature of risk and uncertainty in capitalism and in life. Others will query whether Levy is "cherry-picking" only those individuals and episodes that support his very broad generalizations. Some will wonder what, exactly, makes so many situations "existential." And most will be hard-pressed to explain why so many millions of people (including many members of my family) were so eager to come to America and face an uncertain future in an economy dominated by the "freaks of fortune."

But in doing so, I believe they will miss the most important aspects of Levy's work. Most impressive is the breadth of his history. It reaches in time from the beginnings of modern capitalism in fourteenth-century northern Italy to our present-day corporate version of the system. It makes excellent use of legal decisions and the economic ideas of actors ranging from frontier farmers to the philosopher Charles Sanders Peirce. The author sweeps in slavery and links it to the "self-ownership" that he sees as a central aspect of the American experience of the nineteenth-century. Levy takes the subject of economic and business history back to the traditions of Marx and Weber, exemplars of a Continental tradition of synthesizing as well as analyzing history.[22] He draws upon Schumpeter, as well, stressing the destructive side of "creative destruction."

So what are we to do with the challenging works of Levy, Moreton, and Beckert? The easy answer to this seeming return to the past of business and economic history is to opt for what Christensen calls sustaining innovations. "Carry On" will then be our motto. But I think that will be just the sort of grave misunderstanding that both Grove and Christensen are warning us about. I believe there is a much greater threat to the future of business and economic history than you might now imagine. That is another way of saying that I think there is much greater potential demand for a broadly-based history of capitalism than for either economic or business history as presently organized, oriented, and branded. Yes, I'm talking in part about branding. But only in part.

The appeal of the history of capitalism will not only be a function of the economic problems the United States and other countries are experiencing right now. That will be important, if only because most of our fellow faculty members are basically suspicious of capitalism and its institutions. After all, they all opted rather early in their lives for careers outside of the business system where there are no tenure rules. The committee from the Organization of American Historians that gave *Freaks of Fortune* the Ellis W. Hawley Prize recently noted with approval that the book "will inspire fresh thinking about our own uncertain financial times." So the negative side of the capitalist coin will certainly receive a great deal of polishing in the future, as it has in the past.

But I believe the enthusiasm for the history of capitalism will not be merely topical in that narrow sense. The appeal will be more substantial than that. It will also come from the intellectual appeal of the broad canvas upon which the new history is being sketched. It will reach out to embrace social, cultural, and intellectual history, as I have indicated above. It will bring politics and power back into business and economic history – something I have been promoting for some years. It will draw in the history of agriculture, as Levy does, and the history of labor, as do all three of the authors I have mentioned. In that sense, the history of capitalism will become something resembling an associational and intellectual holding company, with a number of vigorous subsidiaries.

So what I am suggesting is that we re-brand what we are doing. Move over into what many of you may see as The Enemy Camp. Let me be more specific. I believe we should teach economic history in courses called The History of Capitalism. We should start to teach the history of the business firm in much the same way: The History of Capitalism and Its Enterprises. I note that one of the bellwethers of business and economic history, Professor Richard R. John, of Columbia University, is already teaching his graduates in a course entitled "The History of American Capitalism since 1760: Business, Technology, and the State." I have his syllabus, and I note that two of the three books I mentioned are in his "Required Reading." If you develop plans along these lines, I am certain Professor John would share his syllabus with you.

As for more drastic forms of innovation, I think you should seriously consider renaming the Economic and Business History Society. A good title for the times might be "The History of Capitalism: Economy, Enterprise and Society." This has already been talked about at the Business History Conference. But they behaved just as Christensen suggests the successful innovator is likely to behave. So, you can steal a competitive advantage on them.

That would be good for the history of capitalism, which badly needs the kinds of analysis that new economic historians are doing. They have made tremendous advances in the kinds of data we now have and in the economic tools they are using to analyze it. We will need the National Bureau of Economic Research to bolster the new syntheses that will emerge, giving them more heft and analytical depth than they now have among those who are primarily interested in market failures. The history of capitalism needs as well scholars who really want to understand how a business becomes the first or second largest in the world's largest economy without any patentable innovations – except, I guess, its name. History written from inside the firm will continue to help us understand how the American economy has grown over the past four centuries and how it has generated the opportunities that have continued to draw millions to this country. While we are struggling as a nation to devise an immigration policy appropriate to the twenty-first century, we should be grateful that our blend of capitalism and democracy continues to attract those who leave their familiar countries and languages and take on the dangers of emigration in order to build a new life for themselves and their children.

As I envision it, the history of capitalism will thus be a two-way street. There will be much to debate, as there was for all of the great scholars who have made us think about political economy in new ways. It was no accident that Schumpeter began his brilliant analysis of *Capitalism, Socialism, and Democracy* with an elaborate discussion of Marx's economic and social theories. We would do well to emulate Schumpeter as we contemplate the challenge of the history of capitalism. That is one of the tasks I will have during my sabbatical leave in 2014, when I will design my new course (History 410) entitled "Capitalism: History, Theory, Ideology."

Thanks for thinking about these academic issues and for at least considering a change in the name of your association. As some of you know, Galambos is a Hungarian name. Now you will understand why the Rumanians, who live next door to Hungary, have a saying: "When you have a Hungarian for a friend, you don't need any enemies."

NOTES

[1] I will be happy to send a syllabus to you if you will contact me at galambos@jhu.edu
[2] Respectively, the 1999 and 2003 editions.
[3] Grove, 1999, 3.
[4] Leslie Hannah, 1999.
[5] Lazonick, 2012; Graham, 2009; Schumpeter, 1950.
[6] Christensen, 2003, xiv.
[7] Grove, 1999, 193.
[8] Louis Galambos, 1966. Those interested in the subject can apparently buy a used copy of the book for $3.33, plus shipping of course.
[9] Along with other scholars, I have analyzed Chandler's contributions to business history in a number of articles. For some of my recent discussions see Galambos, 2012 and 2000. For comment by other scholars see Richard R. John, 1997, 2008; Lazonick, 2012; and Naomi R. Lamoreaux, Daniel M. G. Raff, and Peter Temin, 2003.
[10] Teece, 2012; Galambos, 2012.
[11] Chandler made extensive use of the work that Ralph W Hidy and Muriel E. Hidy (1955) had published in *History of Standard Oil Company (New Jersey): Pioneering in Big Business, 1882-1911*, but he put their subject in a new and more engaging framework.
[12] In addition to those mentioned in Galambos, 1983, the list of scholars working in and around and sometimes against the Chandler paradigm would certainly include among others William Lazonick, Richard S. Tedlow, Thomas K. McCraw, Glenn Porter, Mira Wilkens, Harold Livesay, Mary Yeager, and Richard R. John, whose 1997 article reviewed with gusto much of the literature.
[13] Kuhn, 1962.
[14] The Center for Entrepreneurial Studies at Harvard had outstanding participants and an important subject to study, but at the time, there were no academic jobs in entrepreneurship. The participants had to find other jobs and could not reproduce a cadre to carry on their work unless it was labeled economic or business history (Steven Sass, 1978, 1986). Today,

of course, the situation in business schools is entirely different. Jones and Wadhwani, 2006.

[15] Schuessler, 2013.

[16] Beckert, 2001.

[17] E. L. Jones, 1996.

[18] Moreton, 2009.

[19] Levy, 2012.

[20] The seminar was conducted by the Institute for Applied Economics, Global Health, and the Study of Business Enterprise, an inter-divisional organization.

[21] Uncertainty exists when we cannot calculate the probability that something bad will happen; risk exists when we can make that calculation. Almost all of us use various forms of insurance to convert uncertainty into risk. There is a large tree near my house in Baltimore and it provides a home for several squirrels. The tree could be hit by lightning, and the squirrels are forced to live with that element of uncertainty in their short lives. I have purchased insurance in an attempt to convert part, but not all, of the uncertainty into risk. I could of course cut the tree down and eliminate both that one element of uncertainty and risk for both the squirrels and myself. But then they would not have a home and I would not have a beautiful oak tree and the shade it provides. For the original economic analysis of uncertainty and risk see Frank Knight, 1921, which Levy cites. Efforts to deal with non-economic risk have long played an important role in many of the world's religions. Thus, one warded off bad outcomes by propitiating the gods or god in various ways that gradually became more humane, by our standards.

[22] Ross, 1992.

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