came identified with the new labor requirements of detailed tasks—speed, dexterity, regular and precise motions. In turn, these new skills were associated with older, traditionally female tasks. As one French observer put it: "There remains a housewife in every woman turning shells at the lathe, and women produce metal parts as they do sweaters" (p. 213). Downs argues that employers did not see individuals restricted and shaped by the new automation. Instead, employers thought they were seeing something old and familiar, women engaged in work akin to their timeless role in household labor.

It seemed that with few exceptions, women worked factory machines as they drove cars, operating them without understanding them. On the other hand, women were more patient than men in executing rapid, detailed work, especially under piece rates. In this new, Taylorized world, unskilled work had to be bifurcated. Women were more naturally suited for light operations involving the hands while unskilled men were better at heavy lifting. Not only could men do the heavy lifting women could not, but also women could do the repetitive work men were incapable of doing willingly or well. As unskilled work came to be divided between heavy and light, skilled work was divided between rounded and repetitive. Men were better suited for rounded skilled jobs requiring technical initiative and mechanical reasoning while women were better suited to skills which were habitual and learned through imitation. The ambition, curiosity, and imagination which made men better rounded mechanics made them less than useful at repetitive machine work. Thus, as war-related demand simultaneously changed who worked in metals production and how that work was performed, employers tied distinctions in jobs to what they knew or thought they knew about distinctions between men and women. With some exceptions, jobs were assigned accordingly.

While the war raged, the exceptional women who had landed in a traditional craft job working around men remained. But with war's end, political and social pressures for normalization combined with a precipitous drop in war-related demand to drive these women elsewhere. Women were to retain a foothold in traditionally male industries but not in traditionally male occupations. In the postwar period, employers would often move the line of demarkation between women's and men's work. The argument for female encroachment often would be associated with technical changes though occasionally employers simply would argue that men were in jobs that were better suited for women. Thus, the gender division of labor remained constant despite a shifting of the underlying jobs to which that gender demarkation was applied.

Fundamentally, Downs argues, the clear but shifting line between men's and women's work was a product of employers needing to transform the production process radically yet needing the cooperation of in-place male workers to get the job done. Employers and male workers engaged in bitter struggles over wages, skill definitions, labor deployment, and shop-floor authority. The shifting gender division of labor was a semi-conscious outcome of that struggle. Having assigned women the newly routinized work to soften their conflicts with skilled men, this gender division of labor harmonized with employers' existing understanding of who women were and limited further learning by employers of what women could become. Even though an occasional woman rose to the level of craft labor during the war, this anomaly in an anomalous situation did not prevent skilled work from being coded male after the war.

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Banking, currency, and finance in Europe between the wars. Edited by CHARLES H. FEINSTEIN. Oxford and New York: Oxford University Press, Clarendon Press, 1995. Pp. xviii, 536. $75.00. ISBN 0–19–828803–4.
JEL 96–0691

The large topic of the title has attracted a good deal of collaborative or cooperative work in the last 15 years, beginning with a conference on banks and industry in the interwar period in Cambridge, Mass. sponsored jointly by the Banco di Roma and MIT in the fall of 1981 (whose proceedings were published in *Journal of European Economic History*, Fall 1984, *13*(2)) and continuing with the sessions on the role of banks in the interwar period at the International Economic History Congress at Leuven in the summer of 1990 (*The Role of Banks in the Interwar Economy*. Edited by Harold James, Hakan Lindgren, and Alice Teichova. Cambridge University Press, 1991). This volume, one result of a research program initiated by the European Science Foundation on the economic history of Europe between the two world wars, is a valuable addition to this literature. It is more than a conference volume though there was a conference (in Venice in January 1992) on the way to its completion.

The collection opens with a masterly and thoroughly up-to-date survey of "Banking, Finance and Trade in Europe Between the Wars" by Charles Feinstein, Peter Temin, and Gianni Toniolo (who played a major role in organizing the conference in Cambridge mentioned above and who also contributes the chapter on Italian banking later in this volume); it should immediately find its way on to all reading lists for graduate and undergraduate courses in international economic history. In Part I Charles Feinstein and Katherine Watson also contribute a comprehensive survey of the available data on private international capital flows in the 1920s and 1930s. The other two chapters in Part I, which is intended to set the major themes in a broad international context, not just a European one, are less successful. Joost Jonker and Jan Luiten van Zanden's "Method in the Madness? Banking Crises Between the Wars, an International Comparison " (Ch. 2) is an attempt statistically to distinguish and identify different types of banking crises ("hidden crises," panics, and real banking crises) but the conclusion they draw—that "the banks' behaviour was perfectly rational in the circumstances" of the inflationary 1920s (p. 91)— seems rather obvious and superficial. Barry Eichengreen and Beth Simmon's "International Economics and Domestic Politics: Notes on the 1920s" (Ch. 4) also arrives at unsurprising conclusions, but they admit that

> all we have done is to provide [a] suggestion. Much research remains to be done to establish the nature and robustness of the link running from electoral institutions in particular, and political institutions in general, to economic policy decisions and outcomes. (p. 146)

Part II provides comparative analyses of the exchange-rate policies of four pairs of countries: Germany and the U.K. (by Theo Balderston), France and Italy (Jean-Charles Asselain and Alain Plessis), France and Belgium (Isabelle Cassiers), Finland and Sweden (Tarmo Haavisto and Lars Jonung). This is an excellent idea and the papers are interesting and readable. Although they do not add much to our existing knowledge of the formulation and effects of the exchange-rate policies adopted by the major countries, they provide a good introduction to the literature on the international monetary policies of these countries and on the less well known experiences of Finland and Sweden. More informative and innovative are the accounts in Part III of interwar developments in the banking and financial systems of several European countries, including the smaller ones. They draw on a large body of recent research—much of it the authors' own—in many books and journals (and many languages). Where else could one find in a single volume authoritative accounts of banking, currency, and finance in interwar Austria (Fritz Weber), Britain (Forrest Capie), Bulgaria (Ljuben Berov), France (Michel Lescure), Germany (Gerd Hardach), Greece (George Dertilis and Constantine Costis), the Irish Free State (Cormac O'Grada), Italy (Toniolo), Norway (Helge Nordvik), Poland (Zbigniew Landau and Wojciech Morawski), Portugal (Jaime Reis), and Spain (Pablo Martin-Acena)? These will make this volume a lasting work of reference.

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O Economic Development, Technological Change, and Growth

Public sector deficits and macroeconomic performance. Edited by WILLIAM EASTERLY, CARLOS ALFREDO RODRIGUEZ, AND KLAUS SCHMIDT-HEBBEL. Oxford and New York: Oxford University Press for the World Bank, 1994. Pp. xiii, 562. $49.95. ISBN 0–19–520988–5. *JEL 95–1257*

Persistently high budget deficits are the result of policy failures, not exogenous events, and they are bad for growth. On the way to