

odds, as witnessed most dramatically in China's rise from a socialist backwater to a global powerhouse since market reforms began in 1978" (p. 3). She finds evidence of a co-evolutionary argument in both John Wallis's explanations for antebellum American public finance development (John Wallis, "Constitutions, Corporations, and Corruption: American States and Constitutional Change, 1842 to 1852." *Journal of Economic History* 65 no. 1 [2005]: 211–56) and Avner Greif's approach to the growth of late medieval-early modern European trade (Avner Greif, "History Lessons: The Birth of Impersonal Exchange: The Community Responsibility System and Impartial Justice." *Journal of Economic Perspectives* 20 no. 2 [2006]: 221–36), though neither of these economists explicitly appeals to the notion of co-evolutionary economic change. In the book's concluding chapter she finds in Wallis the development of laws on public finance promoting "taxless" finance through the use of state-issued charters and loans for infrastructure projects that promoted a boom in infrastructure building, massive sales of land, and high rates of economic growth in the 1830s, a panic in 1837, and bank defaults on payments to state governments in summer 1839, resulting in halted construction projects, falling land prices, and additional defaults. In the 1840s states change their laws to govern incorporation, constrain public borrowing, and begin the move toward benefit-based taxation. From Greif's work on informal reputational mechanisms at the heart of community responsibility systems (CRS) she follows the dissolution of these systems that had been common in the twelfth and thirteenth centuries; wealthy merchants reduced political support for CRS as they had reputations they deemed too vulnerable to collective sanctions. This move created the spaces to create courts and formal mechanisms of justice—the same institutions stressed in much of Douglass North's work. Regarding North directly, Ang highlights his view of the basic purposes of public policy "Put simply the richer the artifactual structure the more likely are we to confront novel problems successfully. That is what is meant by adaptive efficiency; creating the necessary artifactual structure is an essential goal of public policy" (p. 15 quoting Douglass North, *Understanding the process of economic change*. Princeton: Princeton University Press, 2005: 70). For Ang, the meta-institutions responsible for China's remarkable capacities for adaptation highlighting the constructive role of the bureaucracy will not suffice for the future because the challenges the country will face are very different and in her view demand enabling diverse social actors in new ways, even if this does not mean adopting political institutions familiar in the West: "It is simplistic to assume that such a change has to involve formal democratization. It would also be unimaginative to think that we have exhausted all possibilities of political systems, that is, either multi-party democracy or single-party autocracy" (p. 249).

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Bankrupts and Usurers of Imperial Russia: Debt, Property, and the Law in the Age of Dostoevsky and Tolstoy. By Sergei Antonov. Cambridge, MA: Harvard University Press, 2016. Pp. 386. \$49.95, hardcover.
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In this well-written volume, Sergei Antonov has boldly fashioned a new history of Imperial Russian private credit and debt relationships in the decades leading up to the Great Reforms of the 1860s. Bursting with unique vignettes and telling qualitative (and,

occasionally, quantitative) facts drawn from numerous archival holdings and a deep reading of contemporary accounts, *Bankrupts and Usurers* is a volume worthy of attention from all Russian historians of the period and from any historian interested in how personal debt actually worked on the ground of a lesser developed economy of the nineteenth century. Antonov's study of myriad individual court cases and their institutional context also functions, in part, as a history of Russian commercial and civil law in areas that are not well covered by other English-language scholarship. Thus, in formulating a combined legal and social history of personal debt practices, this volume argues against simplistic conceptualizations of Imperial Russia as "exotic" or particularly backward in this area. This is an important contribution in the history of Russian "capitalism," but the normalizing, glass half-full message does not necessarily correspond to any pioneering insights into the overall functioning of the Imperial economy.

The first section of the book documents the participants, structure, and culture practices of the networks of private debt relationships that crisscrossed Russian society, vertically and horizontally, over the first three-quarters of the nineteenth century. After setting out the legal, social, and economic context in the Introduction, Chapter 1 describes the different types of lenders and borrowers evident in fictional, archival, and contemporary accounts of personal credit relationships during the period. The chapter connects these actors and their choices to the particular moral, legal, and administrative environment with regards to issues of usury and information asymmetries (associated with predation and cheating) that were often characteristic of credit relationships in many early modern settings. The resulting market was quite active, and Chapter 2 then documents the intra- and inter-social class links in the *private* debt networks of the period. Here, Antonov is particularly interested in dismantling notions that the formal hierarchical structure of Russian social estates circumscribed credit relationships in any meaningful way. At the same time, he argues against debt as an exclusive right of a wasteful Russian nobility. While the qualitative evidence on the existence of productive credit links across and within social classes is clear, whether there were real (economic) efficiency losses from social rigidities or class-based debt practices remains to be determined.

Chapter 3 focuses on the limits to engaging in debt transactions in Imperial Russia, with a particularly innovative emphasis on the social, legal, and practical dimensions of bankruptcy at that time. Antonov skillfully uncovers the various dimensions of protections offered to potential debtors, relying largely on archival evidence from Moscow and a deep understanding of contemporary legal commentary. Critically, and consistent with considerations of bankruptcy in other nineteenth-century societies, Chapter 3 documents a shift away from bankruptcy as a moral failing towards an acceptance of the situation as a possible outcome of socially useful risk-taking. While it would have been nice to see an expanded discussion of commercial bankruptcies and the connection to Russian partnership and corporate law, this chapter is incredibly thought-provoking and would be a useful addition to course syllabi.

Chapters 4 and 5 outline two other key aspects of the "culture" of debt in mid-century Russia. Chapter 4 discusses the roles of trust and respectability in enabling the credit relationships in the period. As is commonly noted for historical and developing economies, such factors can play important roles in supporting beneficial debt contracts when legal and transaction costs are high. Antonov documents a wealth of considerations and practices that underpinned the *private* establishment of these characteristics on both

sides of the transactions, arguing that the “culture” of debt was firmly tied to notions of honor and appropriate conduct at the time and could even substitute for verifiable forms of collateral. This merges with the discussion of kinship and the role of familial ties in credit relationships, which is the subject of Chapter 5. As elsewhere, Antonov’s style in these two chapters is to illustrate practices by drawing on examples largely from Moscow legal cases. And as is the case throughout the book, it is often unclear how that particular form of evidentiary selection might be misinterpreting actual private debt practices, the vast majority of which were certainly unrecorded.

The second part of the book explores this culture of debt as it interacted with, and was impacted by, the Tsarist judicial, penal, and bureaucratic systems. Chapter 6 focuses on how the workings of debt and credit relations were connected to the state bureaucracy and judicial structure, particularly in the forms of the provincial governors and urban (i.e., Moscow) police system. Using largely Moscow-based archival evidence, Antonov argues that these interactions did *not* simply constitute politically powerful actors protecting their interests by ignoring administrative rules and police structures. Rather, debt and credit relations were rooted in the formal institutional practices of the time, which often served to place parties from different social estates on equal footing. Yes, those with power could act to circumvent the systems in place to obtain outcomes in their favor, but this was more the exception than the norm, and mid-nineteenth century Russia did not stand out from other countries in this respect.

Chapter 7 explores the history and workings of Moscow’s “Debtor’s Pit,” the penal institution that imprisoned a relatively small number of debtors from various social classes for short terms during much of the nineteenth century. Comparing the institution to similar prisons in Western Europe, Antonov uses the study of the Pit to frame how the Imperial state apparatus punished the non-payment of debts. Along the way, the chapter explores the practice of semi-formal debt “redemptions” around holidays and political transitions, whereby the state and private charity worked together to buy a large number of debtors out of the obligations that had landed them in prison. Overall, Antonov concludes that the way the Pit functioned exemplified a personal, individual-specific working of the judicial and administrative systems surrounding debt, rather than any sort of structure of “paternalism and authoritarianism” commonly attributed to Imperial Russia.

Chapters 8 and 9 consider the ways that the nineteenth century Russian legal system—particularly the emerging legal profession and the workings of the various types of courts before the reforms of 1864—worked to mediate between borrowers and lenders, an increasing large number of whom did not necessarily know each other. In Chapter 8, Antonov dismantles notions that nineteenth century Russian lawyers were especially incompetent, untrained, or venal. Chapter 9 draws largely on evidence from Moscow to argue that actual court proceedings were much more practical, case-specific, and less (inefficiently) formulaic than commonly perceived, all of which, according to Antonov, helped support the rich development of private credit networks and property relationships well before the “modernizing” reforms of the 1860s. However, he does not explicitly extend his analysis of the intermediating function of the legal system by considering the larger implications for information processing and the efficiency of credit markets, as Philip Hoffman et al. do for French notaries in the seventeenth–nineteenth centuries (*Priceless Markets: The Political Economy of Credit in Paris, 1662–1869*. Chicago:

University of Chicago Press, 2000; not referenced by Antonov). Thus, *Bankrupts and Usurers* does not really help us understand whether and/or how Russian credit markets evolved from the very personal to the relatively more anonymous—a key part of any story of economic modernization.

Overall, this study offers an impressive collection of anecdotes and evidence regarding the workings of private credit and debt relations and the associated legal and administrative practices in mid-nineteenth-century Russian society. The archival research is careful and impressively situated in dialogue with both contemporary legal writing and the relevant modern historiography. Private credit is a topic sorely in need of such a detailed study, and this reviewer applauds Antonov for uncovering such a rich vein of materials that collectively shed light on how such relationships worked in practice. The exact ways that the Imperial judicial and bureaucratic systems impacted economic transactions at the micro-level is an under-researched area of Russian history, and if we want to understand how the role of the Tsarist state in the economy played out in practice, research like that undertaken by Antonov in this book is critically important. That being said, the book's examples are almost exclusively drawn—repetitively and at excessive length to some degree—from court cases in Moscow. While Antonov is cognizant of the possible geographic and judicial selection issues, not enough is done in the book to document why or why not the empirical evidence should be considered representative. For example, this reviewer was unsure whether Antonov's conclusion regarding the cross-social estate interactions of the legal system underpinning debt relations was real or an artifact of the nature of the selection process into litigation *in Moscow* (and, subsequently, into the archives located there).

Antonov's conclusion that the world of Imperial Russian personal debt relations was dominated by private actions (rather than subordinated to state or elite interference and control) is one that finds echoes in recent works by Tracy Dennison (*The Institutional Framework of Russian Serfdom*. Cambridge: Cambridge University Press, 2011; on the internal workings of serfdom), by this reviewer ("Peasant Communes and Factor Markets in Late Nineteenth-Century Russia," *Explorations in Economic History* 47 (2010): 381–402; on post-Emancipation labor and land transactions within peasant communes), and by others writing in a post-Alexander Gerschenkron vein. Although this book is often content to be descriptive, the discussion of the cultural, administrative, and legal practices of debt and credit relations provides a rich, anthropological picture of economic life at the time. At the same time, the book works best as a focused and extremely detailed examination of the private and public practices of the law prior to the 1864 judicial reforms, eventually building to an argument that Imperial Russia exhibited legal characteristics that were in no way exceptionally backward or dysfunctional for the period. However, the chance to say something larger about how the system of private debt and credit relations and the associated institutional environment affected or constrained Russian economic development is not taken up in this study (as in, for instance, Naomi Lamoreaux. *Insider Lending: Banks, Personal Connections, and Economic Development in Industrial New England*. New York: Cambridge University Press, 1994; Juliette Levy. *The Making of a Market: Credit, Henequen and Notaries in Yucatan, 1850–1900*. State College, PA: Pennsylvania State University Press, 2012; and Hoffman et al., noted earlier). This is a missed opportunity, but one that does not detract from the other important contributions of the book.

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