

Business History Research:
THE PAST AS PROLOGUE

Arthur M. Johnson
University of Maine

Editor's Note:

Presidential Address delivered
March 31, 1973.

Business History Research: THE PAST AS PROLOGUE

In consideration the numerous possible topics for this address, the process of elimination was most helpful. I have not, like most of my predecessors, spent a lifetime in business history. Therefore, I am in a poor position to reminisce about its early development. Most of my own research has been in the area of government-business relations, and more particularly those involving oil pipelines. But my conclusions in this area are sufficiently known, or unknown, to discourage further pursuit of them here. This leaves the exhortatory approach, which is somewhat distasteful because exhortation, while it may purge the exhorter's system, generally has a soporific effect on those of his listeners.

For present purposes, therefore, it seemed most appropriate to take a little from each of these possible approaches and to focus on research in business history as I have seen it evolve since 1958, touching more particularly on the types of research that relate American business to American society and government, and concluding with some exhortation as to what this review suggests about directions for future research in business history and opportunities for this organization.

One reason that I pick 1958 as a starting point is that I became a member of the Business History Group at Harvard in that year, beginning my association with business history as a

discipline. More important, however, that was the year when a group of business historians gathered at Harvard to discuss the state of the discipline, indeed to discuss whether it could be called one. And it was also the year when Herman Krooss and John Hutchins discussed the state of business history in two excellent papers at the Toronto EHA meeting.¹ Thus, both from a personal standpoint and in terms of a benchmark in the history of business history, I consider 1958 a vintage year. And the perspective of the ensuing 15 years is a respectable one in terms of the entire lifespan of business history, if we date its formal beginnings in this country from 1927 when N.S.B. Gras joined the Harvard Business School faculty.

As all of us who are in his debt know so well, Professor Gras emphasized that business history was the history of business administration. Although initially he had a very broad perception of what administration embraced, the specific focus of his research and that of his group came increasingly to be on company history. And to this day, those who are only casually acquainted with the field tend to see it as concerned primarily with the history of companies. That it is not seen in this light by many of its practitioners today may be inferred from the fact that my predecessor at last year's meeting called for more attention to this area of research. This evening, perhaps reflecting a generation gap, I am going to call for initiative in a different, but not unrelated direction.

The early distinguished leaders of business history like my predecessor Dick Overton made their mark with company histories. And for this reason 1958 again provides something of a benchmark. Ralph Hidy had come to the Harvard Business School the preceding year after completing, with his wife, an outstanding company history on Jersey Standard. It was not without considerable significance, therefore, that when the conference was called at the Business School in November 1958, it was entitled a "Conference on the History of American Business." The title was intended to suggest that much more than company history was involved in the discipline. It is equally significant that when Professor Krooss chose the title for his Toronto paper earlier that fall, he selected "The 'New' Business History," which he characterized as "dedicated to the objective study of business as an economic force."² In his paper he argued that new directions in the discipline were clearly discernible, and had been at least since Henrietta Larson's pioneering study of Jay Cooke, Private Banker was published. As Krooss saw it, business history had put people, leadership, and business decision-making back into economic history.

Perhaps the entrepreneurial historians were as responsible as the business historians for this development, but 1958 was also the year in which Arthur Cole's Research Center in Entrepreneurial History closed its doors after ten fruitful years pursuing a track that had diverged sharply from that of the

Gras group. It was clearly time for a rapprochement between the two groups. John Hutchens' Toronto paper called attention to the interrelationship of economic theory, entrepreneurial history, business history and business administration. And he urged the potential and need for bridging the gap between pure and applied social science, with business history forming one of the key spans.

It seems clear, then, that 1958 was a year that opened a new era for the discipline. Business history seemed to be accepted as more than an illegitimate child of economic history. The way was open for a reconciliation of divisions that had arisen between business and entrepreneurial historians, for reaching out to a wider range of practitioners, and for inviting their association with a New Business History broadly defined.

It is perhaps too much to say that business history came of age 15 years ago. But if maturity is marked by a willingness to abandon extreme positions taken, perhaps as much as anything else, to give a hopeful new discipline an identity; it means an increased recognition of the need to seek and use tools from any discipline that would help to answer meaningful questions; if maturity involves recognition of the need to conceptualize, to attempt synthesis and generalization, then perhaps 1958 was a benchmark in the transition of business history from adolescence to at least a youthful, questing maturity.

All of these matters were discussed in the 1958 meetings in Boston and Toronto. Herbert Heaton, in his characteristic style, suggested that "Don't Fence Me In" would have been an appropriate theme song for the Harvard meeting. While the conferees there agreed that they had a discipline separate and distinct from economic history, they could not define it with any precision. They seemed to feel that business history was most distinctive in its emphasis on decision-making and on the role of the individual businessman. Implicit in this emphasis is a belief that to understand how business developed and the nature of its impact on and interaction with the total economy and society it is necessary to probe specific business decisions.

A definition of the business historian's task in these terms automatically creates a close link with entrepreneurial history, whose fundamental premise is that entrepreneurs, and more particularly innovating entrepreneurs, move the economy by their decisions. This guiding principle can point in several directions for research: Business biography, probing for an explanation of the decisions by the great leadership figures or groups in American business history; institutional studies, where the emphasis is on strategic decisions and their organizational consequences, which in turn condition the interaction of organizations and of individual or collective decision-makers; or attempts to apply decision making theories to case studies of specific firms or industries.

Needless to say, we have had the benefit of numerous examples of all these approaches since 1958. Perhaps the first of the biographical approaches that comes to mind is Jonathan Hughes, The Vital Few, which profitably, engagingly, and entertainingly, reexamines such familiar American business leaders as Andrew Carnegie and J.P. Morgan as representative figures of their respective eras.³

Hughes in effect adopts a historical stage approach, which has been so long--perhaps too long--a staple of business history. The resulting product has the satisfying characteristics of movement, symmetry, and tidiness that characterize the stage approach. But it reflects also the crucial weakness of the approach--stages are artificial constructs. Perhaps the book's greatest significance for business historians lies in the fact that it was written by a refugee from Cliometrics, who apparently felt an overpowering compulsion to put people back into economic history.

The latest full-scale business biography is that by Alfred D. Chandler, Jr. and Stephen Salsbury on Pierre duPont, a major business leader of this century.⁴ Chandler has done more than anyone else in the profession to attempt to link decision-making on goals and strategy to the structure and performance of the firm. His 1962 book on Strategy and Structure was a major step forward for the discipline.⁵ Anyone interested in modern business administration must recognize that business decision-making

has become an institutionalized process. Chandler gives us a useful point of departure for analyzing how and why this came about and what it has meant in terms of organizational structure.

But this seminal work is a decade old, and I have argued elsewhere that we need to go further and look at the other side of the coin--investigate how perceptions of business leaders are shaped by their experience in such structures.⁶ Only by understanding how businessmen see the world and the corporation in terms of their personal and organizational role or roles, can we begin to understand the dynamics of institutionalized decision-making, its interaction with and impact on the corporate behavior. Business biography of Chandler's Pierre duPont type and business autobiography of the type represented by Alfred Sloan's My Years With General Motors suggest the potential of such an approach.⁷

One of the functions of business history is to furnish a testing ground for theories developed in other disciplines, in effect offering a case study approach. This is a useful way to approach the history of a firm, as in Dr. Edith Penrose's case, a study of the Hercules Powder Company,⁸ or of an industry, as in the case of Alfred Eichner's study of the emergence of oligopoly in the sugar industry.⁹ In each instance historical understanding of business behavior was heightened rather than frustrated by the judicious application of theory.

Forcing historical data into tidy boxes suggested by theory, economic, administrative, or otherwise, may also do disservice to the infinite complexities of historians who, by predilection and training, are not typically good theorizers. And this is perhaps more true of business historians than most of the breed. There is no question in my mind that the discipline's progress has been slowed by this fact.

We have, for example, avoided psychological history. In the mid-1960's John Higham pointed out that there were two main trends in the writing of American history; psychological history and institutional history.¹⁰ So far as I know, no professional business historian has pursued the former in a full-scale business biography. However, Professor Sudhir Kakar's psychohistorical study of Frederick Taylor: A Study in Personality and Innovation suggests the potential of this approach.¹¹

David McLelland in his Achieving Society suggested one provocative theme around which business biography might be organized.¹² Achievement motivation is implicitly suggested in all biographies of successful businessmen. But to understand the dynamics of decision-making it is important that achievement-motivated businessmen be examined, with the benefit of theory, in terms of personality types, conditioning experiences, and resultant impacts on their perceptions of goals and appropriate personal and business strategies to attain them. Thomas Cochran's "Toward a Useful Model for Social Change" comes as

close as anything I know to making specific suggestions for implementing such an approach.¹³

Admittedly, the psychological and allied sociological approach is strewn with many dangers, but if decision-making is indeed the distinctive characteristic of business history, I do not see how we can much longer avoid coming to grips with such indispensable ingredients for understanding it.

The entrepreneurial historians with Arthur Cole's support certainly recognized the challenge and made their contribution towards meeting it. Ralph Andree's launching of Explorations in Entrepreneurial History, Second Series was an attempt to revive the momentum that Cole's group had generated. But it has shifted emphasis. Nevertheless, I regard the entrepreneurial historians; legacy as the business historians' challenge.

We are on less controversial, and perhaps for historians more productive ground when we embrace the other main trend suggested by Higham--institutional history. Its leading advocate in business history has been Alfred D. Chandler, Jr. He has shown the potential for business history as institutional history, with the resulting, built-in advantage of being able to draw from a rich heritage of concepts, generalizations, and methodology. For example, the possibilities for achieving a better understanding of recent American history by focusing on the development of large-scale organizations are suggested by Chandler and his associate, Louis Galambos, in their 1970 paper

on the institutional topic.¹⁴ Although only a first "cut" at a complex and difficult subject, hopefully their effort will spark others.

Chandler would probably be the first to acknowledge his debt to Max Weber, who recognized the interrelatedness of economics, sociology and history in explaining institutional arrangements and also provided analytical tools for examining them. But perhaps Fritz Redlich is the only practitioner in the period under consideration who has explored anything approaching the full range of possibilities that Weber suggests. It is not surprising therefore that he and Chandler were collaborators in one of the few attempts since 1958 to conceptualize developments in business administration, and regrettably that effort is now over a decade old.¹⁵ They posed yet another challenge to which we should respond if decision-making in business administration is indeed the hallmark of our discipline.

Regardless of the task, the tools one uses are, of course, determined by the questions one asks, and theory can be helpful both in formulating and answering research questions. Experimentation along these lines has been the province primarily of the so-called "New Economic History." It has some substantive as well as methodological relevance to business history. But its chief contribution, I suspect, has been to: emphasize the importance for the historian of being explicit in recognizing and defining his assumptions, for precision in stating his

case, and for not unduly discounting the possible value of theory and quantitative analysis for his purposes. As these helpful admonitions are followed to their ultimate extremity in terms of investigating counterfactual propositions, their relevance for the business historian rapidly diminishes. As historians we are interested in what actually happened and in explaining that. To the extent that what might have happened casts light on such questions, it is obviously helpful. But it is not history, and on that basis alone I cannot see research in business history moving in that direction, though hopefully it will be informed by the findings of non-historians who do.

As doubtless suggested by these comments, I regard history as involving far more than the application of theories--economic, administrative, or otherwise. Theory and its offshoot, the model, are only tools for getting at the infinite complexities of historical reality. Although up to this point, I have been arguing that we should use them far more than we have, it is imperative that we not allow ourselves to be intimidated by them on the one hand, or overwhelmed by them on the other.

It is difficult to steer a middle course. Since 1958 there has been too much condemnation of the New Economic Historians by many of us who failed to understand their potential contribution to our discipline. On the other hand, when in recognition of our own quantitative and theoretical deficiencies, we urged our graduate students to acquire these skills, we have

(or at least I have) found them so enthralled with theory, quantification, models, and the flashing red lights of the computer that they forget the historical questions they were investigating. Nevertheless, this is a risk we must accept. Future researchers in business history must be equipped with basic quantitative and theoretical skills.

Albert Fishlow and Robert Fogel, for example, have suggested the potential of econometric methods in relating the social and economic characteristics of businessmen to variables involved in successful entrepreneurship. But even these skilled econometricians admit that what they have suggested is "a tall order."¹⁶

Like it or not, most historians are empiricists first, theorizers, quantifiers, generalizers and synthesizers later--often, perhaps, never. As Herman Krooss pointed out in 1958, business historians tend to fall into two groups--particularizers, those intrigued by the specific, the detail that may shed illumination--and the generalizers, those who prefer to sweep across broad bodies of data illuminating them with a general insight that others are left to verify or reject by patient digging.

The patient particularists have far outnumbered the go-go-generalizers in business history. One result, as Krooss pointed out in 1958, was that the discipline had no bible, no handbook, and no textbook. (The last statement is subject to the

qualification that the 1939 Gras and Larson Casebook in American Business History was still being used, at least at Harvard in 1958.

Since 1958, this void has been filled very slowly. Krooss and Charles Gilbert have recently published a textbook in American business history,¹⁷ Scott Walton has one on American Business and its Environment,¹⁸ Thomas Cochran has contributed Business in American Life: A History,¹⁹ and there are several other texts (including one by an author who made a point of his reluctance to consult any professional business historians) and books of readings that might be said to provide instructional material specifically for business history courses. But the number is distressingly small, suggesting that either the textbook market is limited or we have been unduly timid in exploring it. It may be significant, however, that American Heritage has seen enough of a general market to produce its own History of American Business.²⁰

In view of these developments, or lack of them, it seems appropriate to ask whether we, as professional business historians, are so particularistic, so dedicated to writing for our peers, that we must concede the job of informing the public, and indeed future businessmen, to either non-professional historians or to popular writers.

There is some evidence to suggest that this has been the case, partly, I suspect, because of our dedication to particularism.

By the heavy, early emphasis on detailed company history, for example, it was virtually decreed that industry history could only be written after the history of a number of firms in that industry had been compiled. With legions of workers in the field, this might have been a tenable proposition. In fact, the vineyard was being tilled by a very finite number of careful, patient workers. Accordingly, the only industry history that can be said to have been produced by this approach was that of the petroleum industry, written by Harold Williamson and his colleagues.²¹ It was an excellent product, reflecting careful combing of a vast monographic literature. Even so, an appreciable amount of original research was also required. And it took a highly competent team effort over an extended period of time to produce results.

Perhaps there is now sufficient monographic material to tackle the insurance industry next. But to produce the most useful business history of industries requires first, as Fritz Redlich had pointed out to me, the production of comparative company histories, providing a quantitative comparison of the results of different policies and administrative methods. While such an effort would undoubtedly produce highly significant results, it would involve such a major coordinated and complex commitment by numerous scholars that I doubt it will be undertaken.

Proceeding along any of these lines, synthesis and general-

izations in business history are bound to appear at a glacial pace. On the other hand, interest in, and support for, business history seem to me ultimately contingent on its ability to address the "big" questions to which a business civilization has given rise. I do not mean that continued study of business qua business, business institutions or business instruments is, has been, or will be, unimportant. But I believe that examining business as a social institution, as an instrument of society, and informed interpretation of the interaction between business and our other social institutions, deserves much greater attention than it has received from professional business historians in the past.

There is ample room, and crying need, for more generalizers in our discipline, and particularly for those interested in the "big question." An organization such as this one can be an important instrument in meeting this need, and I see that challenge as a major one confronting us. Let me illustrate.

In the New York Times of December 29, 1972, R. C. Gerstenberg, chief executive officer of General Motors, bewailed the ignorance of the American people about American business. He pointed out that in 1965, 70 percent of the people thought business was "doing a good job of achieving a proper balance between making a profit and providing a service." In 1971, however, this figure had plummeted to 29 percent. A recent Harris poll also shows a similar precipitous drop since 1966 in the

public's perception of business relations in the community.

A large part of the blame for such unfavorable developments is attributed by Mr. Gerstenberg to the fact that, as he puts it, "the average American has only a hazy idea of what free enterprise means, much less how it works."

I suspect, however, that at least as far as GM is concerned, the average American, as a result of Ralph Nader's crusading work, is very much aware of defects in GM cars, reinforced by various massive recalls for correction, and the unfortunate way in which GM initially reacted to Nader's charges.

What I think Mr. Gerstenberg really means is that the average American does not understand the complex and difficult problems that a privately managed corporation faces in trying to render a service and make a profit; that the average American is more likely to be familiar with Ralph Nader's version of General Motors than with Alfred Sloan's classic account of the creation of that corporate giant, or Alfred Chandler's explanation of the GM organization strategy. Consequently, the average American is likely to accept a Nader too uncritically, doing a disservice not only to GM but in the long run to the consumer of automobiles, frigidaires, and other products supplied by a private, but not necessarily free, enterprise system.

Ralph Hidy and I, with some very able associates, have tried since 1962 to do something about this appalling lack of balanced economic and business understanding at the high-school

level, using specially written business history cases.²²

Through summer workshops, in-service programs and the like, our small effort has reached perhaps 1,000 teachers nationwide. But this is a very small drop in a very big bucket. Helping future citizens to understand how our business system works, its faults as well as its virtues, is--I believe--a peculiar responsibility of business historians. And again it is one that this organization might embrace greatly to its own benefit as well as that of a wide public.

The issue of social responsibility of business is very much in the forefront of contemporary discussion and even of investment decisions by colleges, churches, and foundations. To arrive at a balanced judgment on it, the past relationship of profits to socially responsible service is relevant. Mr. Gerstenberg's use of "free enterprise" is in itself illuminating. How free is American enterprise, and how free can it be, are legitimate and important questions. As Mr. Gerstenberg recognizes, business actions and behavior are important in arriving at an answer. But to attempt to explain GM in Adam Smith's framework suggests a need to educate management as well as the public. And this is a challenge to which business historians are uniquely qualified to respond.

It may well be argued that history need not be defended on the basis of its functional utility. Yet the rebirth of business history in the 1950's and its progress in the 1960's were

closely tied to the national emphasis on economic growth through private initiative and investment. It was argued that if we knew more about how the American business system had propelled us into self-sustaining growth, then presumably we had lessons that might be applicable not only to accelerating our own development but transferable to other under-developed nations.

But that rationale for supporting business history research belonged to an era in which we accepted economic growth as self-justifying. As long as we could accept growth for its own sake, productivity and profits had a high correlation and positive social value and function.

But in a post-industrial society important questions have also arisen about the distribution of income, welfare, and the social costs of growth for its own sake. In the 1970's the impact of technology, the military-industrial complex, and continuing concentration of private economic power raise very important questions about the role of business, the extent to which we have free enterprise, and the extent to which private economic decisions are able to cope with national and international problems that have qualitative as well as quantitative connotations, human and social as well as economic and administrative dimensions.

My concern is that as professional business historians we take that one small step for the discipline but giant step for the public of attempting to relate the past realities of business

to the changing reality of American life and values. Arthur Cole summarized the challenge very well when he wrote in 1959 that if economics is to take on an evolutionary cast, it must involve "business administration dealing with economic forces over time within a framework of social institutions and cultural themes."²³ Although Dr. Cole in looking forward at that time was concerned most specifically with economic growth, his general statement is just as applicable to business history in the era in which we now find ourselves, where coping with the consequences of past unrestrained economic growth is a major concern.

Assuming this challenge is a legitimate one, how well have we been meeting it? Let me use the list of Newcomen Awards in business history since 1959 as a test. One is struck by the diversity of subject matter in these articles yet how closely tied to business in the context of business they are. Perhaps the only article receiving an award that deals with a general question of business history is Arthur Schweitzer's "Business Policy in a Dictatorship,"²⁴ although we might also include Robert Cuff's 1969 study of Bernard Baruch and World War I industrial mobilization.²⁵ Moreover, since the contributions of Chandler and Penrose in the first half of the 1960's, none of the awards can be said to involve primarily methodological subjects. And most notable of all, there seem to be no award-winning articles, again with the exception of Chandler and Penrose, that have concerned themselves with American business since 1920.

specific to the general, from an approach that is competent, productive but particularistic, to one that has striven to make the discipline one with at least some agreed-upon touchstones, some accepted frame of reference, some dedication to bringing its competence to bear on major problems involving the future of the institution about which we write. And to me that is a problem that this organization in its youthful maturity is in a position to remedy.

Turning back to the first volume of The Journal of Economic and Business History there is a key article by Frank Knight on "The Problem of Modern Capitalism." We have come a long way since he could write, "What is new in the modern world is not conquest but the conquest of nature." He pointed out that he held no brief for capitalism, but he identifies it as a constructive force, whereas in earlier periods the spirit of enterprise was almost purely "acquisitive." He then goes on to write: "And still more does capitalism think of itself as constructive. The modern businessman views everything he does as 'productive'--in general naively and about one-half falsely, to be sure, but the spirit is fully as important to the historian as the deed."²⁶ Since many of us teach in business schools, we should be unwilling to content ourselves with recording the "spirit" of businessmen while allowing future businessmen to maintain any naivete' or falsehood that we can correct.

Mr. Gerstenberg, for example, certainly has the spirit

that Professor Knight identifies and even expresses it in the context of productivity. In pleading for a better presentation of the case for business, he writes: "If the average person in this country is confused about the tremendous importance of profits to his daily life, I sometimes think he is even more confused about the role of productivity." And, in conclusion, he writes: "By our actions we must demonstrate that free enterprise is the most effective instrument that has even devised for both economic and social progress."²⁷

One need not quarrel with phraseology or sincere belief in statements such as these, but the simple fact is that the average person, by Mr. Gerstenberg's own testimony, does not seem to share to believe them. And statements such as his have been made in almost identical language by American businessmen regardless of the historical context in which they find themselves--1909, 1929, or 1969.

For this reason, perhaps businessmen need business history more than anyone. It should be objective business history that shows how different the roles and freedoms of business are at different points in time, as much because of what businessmen have done or not done, as because of forces beyond their control. Conversely, the public needs to be better informed about the genuine accomplishments as well as shortcomings of business. This is definitely the professional business historian's business. It should be the business of this organization.

I believe with Mr. Gerstenberg that private initiative can accomplish more than governmental initiative. But private economic power must be exercised responsibly and with an eye to the changing nature and requirements of American society. If private enterprise is to have this opportunity of profitably serving these needs in the future, then the business historian of the 1970's has a research and educational opportunity of tremendous importance to the businessman and the nation. There is an opportunity here for aggressive encouragement of meaningful research by this organization that has not been equalled since the end of World War II. I hope that you will individually and collectively respond in ways that will beyond doubt confirm the new maturity of business history, which in retrospect seems to have been proclaimed somewhat prematurely in 1958.

FOOTNOTES

1. Herman E. Krooss, "Economic History and the New Business History," Journal of Economic History, LVIII (December 1958), 467-480; John G. B. Hutchins, "Business History, Entrepreneurial History, and Business Administration," ibid., 453-466.
2. Krooss, "Economic History and the New Business History," 469.
3. Jonathan R. T. Hughes, The Vital Few: American Economic Progress and its Protagonists (Boston: Houghton, Mifflin Co., 1966).
4. Alfred D. Chandler, Jr. and Stephen Salsbury, Pierre S. duPont and the Making of the Modern Corporation (New York: Harper & Row, 1971).
5. Alfred D. Chandler, Jr. Strategy and Structure: Chapters in the History of the Industrial Enterprise (Cambridge, Mass.: MIT Press, 1962).
6. Arthur M. Johnson, "Agenda for the 1970's: The Firm and the Industry," Journal of Economic History, XXXI (March 1971), 106-117.
7. Alfred Sloan, My Years With General Motors (Garden City, N. Y.: Doubleday, 1964).
8. Edith T. Penrose, The Theory of the Growth of the Firm (New York: Wiley, 1959); "The Growth of a Firm: a Case Study of the Hercules Powder Company," Business History Review, XXXIV (1960), 1-23.
9. Alfred S. Eichner, The Emergence of Oligopoly: Sugar Refining as a Case Study (Baltimore: Johns Hopkins University Press, 1969).
10. John Higham, Leonard Kriger and Felix Gilbert, History: The Development of Historical Studies in the United States (Englewood Cliffs, N.J.: Prentice-Hall, 1965).
11. Sudhir Kakar, Frederick Taylor: a Study in Personality and Innovation (Cambridge, Mass.: MIT Press, 1970).
12. David C. McLelland, The Achieving Society (Princeton, N.J.: Van Nostrand, 1961).

FOOTNOTES

13. Thomas C. Cochran, "Toward A Useful Model for Social Change."
14. Alfred D. Chandler, Jr. and Louis Galambos, "The Development of Large-Scale Economic Organizations in Modern America," Journal of Economic History, XXX (March 1970), 201-217.
15. Alfred D. Chandler, Jr. and Fritz Redlich, "Recent Developments in American Business Administration and Their Conceptualizations," Business History Review, XXXV (1961), 1-27.
16. Albert Fishlow and Robert W. Fogel, "Quantitative Economics History: an Interim Evaluation Past Trends and Present Tendencies," Journal of Economic History, XXXI (March 1971), 41-42n.
17. Herman E. Krooss and Charles Gilbert, American Business History (Englewood Cliffs, N.J.: Prentice-Hall, Inc., 1972).
18. Scott D. Walton, American Business and Its Environment (New York and London: Macmillan Co., 1966).
19. Thomas C. Cochran, Business in American Life: a History (New York: McGraw-Hill Book Co., 1972).
20. Alex Groner, The American Heritage History of American Business and Industry (New York: American Heritage Publishing Co., 1972).
21. Harold F. Williamson and other, The American Petroleum Industry, 2 vol. (Evanston, Ill.: Northwestern University Press, 1959-1963).
22. This effort has been conducted since 1967 under the auspices of Business History and Economic Life Program, Inc., a non-profit corporation.
23. Arthur H. Cole, Business Enterprise in its Social Setting (Cambridge, Mass.: Harvard University Press, 1959), p. XIII.
24. Arthur Schweitzer, "Business Policy in a Dictatorship," Business History Review XXXVII (1964), 413-438.
25. Robert Cuff, "Bernard Baruch: Symbol and Myth in Industrial Mobilization," Business History Review XLIII (1969), 115-133.

FOOTNOTES

26. Frank Knight, "The Problem of Modern Capitalism," The Journal of Economic and Business History, I (November 1928), 135-136.

27. R. C. Gerstenberg, "To Tell The Truth," The New York Times, December 29, 1972.