

Historical memory is unwelcome by people who have too much at stake in the short term to realise that they may have much more to lose in the medium and/or long term. Historical memory is also unwelcome by people who wish that economic history could fit neatly within the theoretical constructs that they favour because of ideological, political, moral or pecuniary commitments of theirs (cf. Francesco Boldizzoni, *The Poverty of Clio: Resurrecting Economic History*, Princeton: Princeton University Press, 2011).

As the volume hereby reviewed is concerned, I believe that John Kenneth Galbraith would have been pleased with it, insofar as:

(a) It investigates past economic events relevant to the understanding of crises or, at least, of their troublesome aftermath; and

(b) In following such a line of inquiry, it does not avoid the complexities and even the contradictions that the Nordic countries, in the interwar period of the 20th century, presented, accepted or pursued in the attempt to steer their economies through the thicket of international business, diplomatic, legal and military relations, as well as through the diverse and often conflicting interests pressing upon their governments domestically.

In this respect, a personal admission by the author of the first study in the book ("British-German rivalry in Northern Europe revisited", 6-16) is both revealing and symbolic. Patrick Salmon declares, after leaving academia to become a government official: "I now think that

international economic relations are more complex than I understood at that time [i.e. as an academic], and that government has less power to influence underlying economic developments than I believed. I also realize that policy may often be more a matter of improvisation than of deliberate strategy." (7) Again, I believe that John Kenneth Galbraith, who himself experienced actual administrative and political life on top of being a Harvard professor of economics, would approve of the candor and truthfulness of this statement

The studies contained in the book do warrant for a complex and, sometimes, contradictory picture, for they acknowledge, *inter alia*:

(i) The public commitment to the "liberal" notion of "free trade" on the part of *all* Nordic governments of the age, or at least up to the late 1930s, when the likelihood of a new European war became too manifest to be ignored (e.g. Sven-Olof Olsson, "Nordic trade cooperation in the 1930s", 17-33); but also

(ii) Their willingness to depart from this notion whenever deemed appropriate, especially in connection with the use of tariffs for fiscal purposes and/or development policies (e.g. Jari Kauppila, "Effective protection, prices and GDP growth", 52-65), especially after the deflationary and eventually relinquished attempts to return to the pre-war gold standard (e.g. Monica Værholm, "Why did Norwegian trade policy become more active in the interwar period?", 34-51; Lars F. Oeksendal, "Re-examining Norwegian monetary policy in the 1930s", 66-81);

(iii) Their consistent reliance upon cartelisation in key-sectors of the national economies (e.g. Guðmundur Jónsson, "Comparing the Icelandic and Norwegian fisheries' responses to the economic crisis of the 1930s", 158-73; Birgit Karlsson, "Cartels in the Swedish and Finnish

industries in the interwar period", 188-208), sometimes at the open behest of State authorities (e.g. Morten K. Soendergaard, "The state and the formation of the fishing industry. Denmark in the interwar period", 174-87), some others because of international cartelisation processes (e.g. Pål T. Sandvik & Espen Storli, "Big business, market power and small nations. The Norwegian aluminium and nickel industries 1929-39", 209-23; N.B. The notion of "market power" is one of Galbraith's enduring legacies in economics, cf. his 1952 book *American Capitalism: The Concept of Countervailing Power*, Boston: Houghton Mifflin); and

(iv) Their painstaking tit-for-tat trade- and financial agreements with the 'heavyweights' in the Nordic geopolitical region, that is to say, the United Kingdom and Germany, whether for the sake of:

(iv1) striking a compromise between these big players' inescapable demands and each nation's independence and/or economic viability (e.g. Peter Hedberg, "Bilateral exchange clearing with Germany during the 1930s", 101-20),

(iv2) securing the standing of certain or several influential interest groups within the nation (e.g. Hans K. Larsen, "Danish exchange rate policy and the trades. The interwar experience", 82-100), or

(iv3) seeking costly but paramount social stability (e.g. Flemming Just, "The Scandinavian food system between organization and state", 121-36; Mats Morell, "Trade crisis and regulation of the farm sector. Sweden in the interwar years", 137-57).

The complex and, sometimes, contradictory picture that one obtains from combining together all the studies comprised in the book hereby reviewed does not mean that complexity and contradiction prevailed throughout. Quite the opposite, certain fundamental

socio-political, legal and economic institutions persisted in northern Europe during the interwar period, such as private property, constitutional rights and largely peaceful industrial relations. All things considered, it was no small feat, given that these institutions disappeared between the two world wars, sometimes jointly while other times separately, in many parts of eastern, central and southern Europe.

This book should appeal, *in primis*, to economic historians; *in secundis*, to historians and students of 20th-century northern Europe; thirdly, it should be of interest to social scientists and humanists at large, who may wish to explore a token of rather successful responses to a major international economic crisis. Similarly, government officials, policy- and decision-makers too may benefit from reflecting upon these relatively recent experiences, also in consideration of the fact that the chapters of this book, albeit written by academics for other academics, are surprisingly clear and fairly easy to grasp by any intelligent, honest and diligent reader.