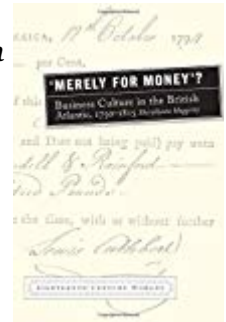


Sheryllynn Haggerty. *"Merely for Money"? Business Culture in the British Atlantic, 1750-1815.* Eighteenth Century Worlds Series. Liverpool: Liverpool University Press, 2012. 288 pp. \$99.95, cloth, ISBN 978-1-84631-817-7.



Reviewed by Abigail Swingen

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Commissioned by Siobhan M. Talbott (Keele University)

Why did British merchants involved in transatlantic trade during the eighteenth century make the kinds of decisions they did? How did they conduct business, and why? What was their worldview, and what were their motivations? Sheryllynn Haggerty's informative and absorbing book *"Merely for Money"?* endeavors to answer these complex questions. In describing "the business culture of the British Atlantic" during the mid-to-late eighteenth century, Haggerty argues that this culture "was informed, framed and shaped by the wider social, economic, political and cultural milieu in which these merchants operated" (pp. 1, 2). Drawing considerably from social scientific scholarship on new institutionalism (particularly the work of Avner Greif), as well as economic and business history (especially studies by Craig Muldrew and Julian Hoppit), Haggerty illustrates that although eighteenth-century merchants did not operate in a world of formalized corporate institutions, they did utilize "institutional elements" of modern business practices, including risk, trust, reputation, obligation, and net-

works. Haggerty maintains that the social and cultural context of the eighteenth-century British Atlantic world not only informed this merchant culture, but also was just as important as the profit motive in shaping decisions and influencing how merchants conducted their affairs. She makes a compelling, if indirect, case that the merchants she studies were at the forefront of an emerging international capitalist economy and were well equipped to handle this transition because of their long-standing business practices based on these institutional elements.

Haggerty takes as her source base records from a number of merchant houses active from 1750 to 1815. She argues that this period is important because it encompassed major upheavals (the Seven Years' War, the American Revolution, and the abolition of the slave trade), and was also "punctuated by periods of short-term crises," such as panics and inflationary periods (p. 4). It therefore potentially reveals how merchants responded to different kinds of crises, and whether or not they were successful and why. Most of the mer-

chants she studies had ties to Liverpool, and for those interested in the business history of this important port city and its ties to the Atlantic world, the book is a must read. In each of the first four chapters (after a general introductory chapter), Haggerty defines several institutional elements (such as “risk”) in terms of modern scholarship as well as examines contemporaries’ responses to these concepts, even if they lacked the exact terminology. For example, when discussing risk, Haggerty writes, “although eighteenth-century merchants did not use terms such as natural, moral or technical hazard, they did perceive these types of risks separately and differently” (p. 35). Haggerty effectively uses examples to illustrate how contemporaries understood and responded to modern institutional elements. This meaningfully sets her work apart from that of pure social scientists by providing concrete archival examples of how early modern merchants dealt with emerging modern business structures.

Haggerty argues and clearly demonstrates that successful merchants in the eighteenth-century British Atlantic world operated in a culture that had socially constructed expectations for their behavior. Those who did not conform to that culture could find themselves left out of it altogether. This is most effectively demonstrated in her chapter on obligation. As Haggerty illustrates, “obligation” did not simply reflect the necessity to pay off a debt. For some larger merchant houses, for example, it meant not calling in debts too quickly and allowing for “special dispensations” or considerations especially at times of crisis (p. 146). By appearing too harsh at a time of scarcity, a merchant house could suffer in terms of its reputation, which could hurt business in the long run. Successful merchants constantly weighed these issues. In this same chapter, Haggerty explores the fact that eighteenth-century merchants, although largely self-regulating, expected and desired a certain level of regulation and protection from the British state. This was especially true in terms of overseas and colonial trades. In other

words, merchants felt that the state was “obligated” to protect them, considering the various ways they contributed to the imperial economy. Slave traders, for example, used this argument in their unsuccessful attempt to defend themselves and their trade, which Haggerty skillfully analyzes in the final chapter, “Crises.”

There is no doubt that these merchants, however they might have been limited in terms of technology or the changing nature of international affairs, had sophisticated understandings of the political and economic culture they operated in, and had to respond to it in order to be successful. She successfully describes this milieu as well as the importance of perceptions and performance in this business culture. And it soon becomes apparent that Haggerty is absolutely right; these merchants were by no means motivated simply by short-term profits. This pattern of introducing a modern concept, such as “obligation,” and then providing examples to illustrate the point, however, has its drawbacks in that it is difficult for the reader to develop a narrative of any particular merchant, merchant house, trade, or industry, and to understand how responses to these concepts might have changed over time. The book is most effective in sections that focus on case studies. In her chapter “Networks,” for example, Haggerty examines three merchants with vastly different business approaches, thereby effectively illustrating their complicated nature. The final chapter, “Crises,” is equally illuminating, in that by exploring how merchants responded to particular events (the American War of Independence, the abolition of the slave trade, and the buildup to the War of 1812), Haggerty addresses the changing nature of the relationship between the transatlantic merchant community and the British state. She argues that these crises of the late eighteenth and early nineteenth centuries resulted in “the formalisation of networks through the creation of many institutions,” namely, cham-

bers of commerce based in particular cities and towns (p. 234).

This is a fascinating argument, but ultimately one questions how these crises, and the sophisticated ways the merchants responded to them, compared to earlier similar moments of upheaval. In other words, what made the late 1700s and early 1800s unique for the business culture that she describes? Overseas (especially colonial) merchants had formed lobbying groups, both informal and formal, since at least the late seventeenth century, as the work of Alison Olson and Will Pettigrew demonstrates. Because there is little consideration of change over time, however, one does not get a clear sense of the overall significance of the period in question. Haggerty takes as her starting point the fact that the activities of merchants involved in transatlantic trade during the second half of the eighteenth century did most of the informal empire building of the age. This is a fairly uncontroversial position, but one is left wondering about the broader implications of the ways in which merchants confronted and negotiated with the “formal” empire. The merchants were caught up in a transformative period in the transition to a global capitalist economy. Unfortunately, however, Haggerty does not analyze them in terms of these broader questions, and the significance of both the business culture that she has uncovered and the period on which she focuses is somewhat obscured as a result. These concerns aside, Haggerty provides an enlightening and thoughtful analysis of the nature of the transatlantic business culture of the late 1700s that scholars of economic history, business history, and the history of the British Atlantic will greatly benefit from.

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