

strategy of covering several cities in overlapping storylines highlights the interconnectedness of Pittsburgh and its hinterlands. The region's fortunes did not rise and fall in unison, and lessons learned in one city may not apply to another. I recommend the book to readers interested in a regional history of the Steel Valley and the development and redevelopment of industrial cities and their hinterlands.

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The Great Leveler: Capitalism and Competition in the Court of Law. By Brett Christophers. Cambridge, MA: Harvard University Press, 2016. Pp. 310. \$45.00, hardcover.
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We are frequently reminded that institutions matter. This book represents another entry in that grand tradition. In a work of sweeping scope, the author argues that antitrust policy and intellectual property (IP) regulation stabilized macroeconomic price levels and corporate profit rates across the last 150 years in two advanced economies.

The book explains how legal institutions influence the level of monopoly through two specific levers, competition policy (antitrust policy for American readers) and intellectual property regulation (patent, copyright, and trademark law and agreements). More aggressive competition policy tends to move the economy closer to perfect competition, while strengthening IP protections makes the economy more monopolistic, where the degree of monopoly is usually interpreted as market power. When microeconomic changes are accumulated across markets, the author believes that microeconomic legal interventions can have macroeconomic effects. Thus, more vigorous antitrust enforcement leads to a lower overall price level, lower profits as a percentage of national income, and a greater labor share of income, whereas stronger IP protections reverse these effects. Further, the author describes how these two legal forces can bring balance to an economy that is too monopolistic or too competitive. Thus, when the economy experiences low prices, low profit levels, and suffers from an excess of competition, strengthening IP policy provides corporations with the opportunity to acquire monopoly power and thereby raises prices and profit rates. When the capital share of income is high, antitrust action can reduce market power for firms, thereby lowering prices and increasing the labor share of income. While these two policy actions do not lead to equilibrium, as the economy itself is unstable from the Marxian perspective, these two policy remedies rebalance an otherwise unstable economy.

The author then guides the reader through the last 150 years of competition policy and IP regulation in both the United States and the United Kingdom to illustrate how changes in the law and its interpretation piloted these two economies away from the heights of monopoly and the perils of excess competition. The economies of both countries experienced excessive competition in the late nineteenth century, increased monopolization until the beginning of WWII, enjoyed a period of increased competition until the late 1970s, and returned to increased monopolization in our current era. Economic historians will be most interested in Chapter 4, which details the period between the end of the American Civil War and before WWII. The chapter documents how legal changes generated an increase in monopoly market power to stabilize the economy.

Although interpretations of the Sherman Act prevented collusion and eventually fragmented some outright monopolies, legal implementation of the statutes allowed many mergers of firms to proceed, leading to excessive monopolization. Further, IP protections granting monopoly were not considered inconsistent with anti-monopoly statutes. In Chapter 5, more robust antitrust policy reversed the trend toward monopoly and led to more competitive markets after WWII. These legal changes yielded lower profit levels and higher shares of labor income. Chapter 6 mentions the rise of the Chicago school of regulation beginning in the late 1970s, the desire to produce national champions, and the increasing harmonization of national competition policy across Europe, all of which lead to the dormancy of antitrust and the strengthening of IP protections until the present.

Some details of this ambitious project could benefit from additional investigation. The author admits that other factors may influence corporate profit levels as a fraction of income, such as trade policy, corporate regulatory policy, fiscal policy, tax policy, and the regulation of unions, and the author comments on some of these issues. Discussions of monetary and foreign exchange policy remain absent. However, the book asserts that legal changes associated with competition policy and IP policy are the most important factors that determine long term divisions of income between capital and labor. While the author does provide commentary by contemporary economists and cites several studies that provide evidence for the hypothesis, quantitative questions require quantitative evidence. In particular, the claim that competition policy and IP regulation drive macroeconomic variables would benefit from additional direct empirical econometric verification. For example, the timing of fluctuations in corporate profits as a fraction of national income does not always identically match the fluctuations in legal change, even after allowing for generous lags. In addition, although the analysis does not emphasize the foundations of individual behavior, a microeconomic understanding of why individual legal actors feel it necessary to adjust competition policy or IP regulation would help to sharpen the prediction that legal institutions as presently configured will be unlikely to relinquish their current promotion of corporate monopoly.

But the expansive hypothesis and the comprehensive historical discussion provide more than enough reason to consider and to enjoy the work. The resurgence of interest in income distribution would also benefit from this study, as competition policy and IP protections could contribute to income inequality. The book merits attention by all scholars concerned with the influence of institutions, regulatory issues, or the distribution of income.

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EAST ASIA, EURASIA, AND SOUTHEAST ASIA

How China Escaped the Poverty Trap. By Yuen Yuen Ang. Ithaca: Cornell University Press, 2016. Pp. xvi, 326. \$27.95, hardcover.
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Economic historians have long labored to explain the mechanisms behind economic growth. Social scientists engaged in explaining political economies of development have typically assigned far more prominent roles to policy making. More unusual are