

ics. Thus Syll gives a rather versatile picture of the present state of economics. Interestingly-enough, Joseph Schumpeter and John K. Galbraith are presented as 'quasi-institutionalists'. The new institutionalist theory is linked to the names of Nobel prize-winners Douglass C. North and Robert Fogel, with their emphasis on the importance of efficient institutions as the key to economic growth. Syll refers to the critiques of the Northian conception of institutions as limitations: institutions make many things possible as well, and, besides, North never explains transitions.

Syll's book is well written, and the reader can readily follow the sometimes-uneasy lines of thought of the great economic thinkers. Every chapter concludes with a summary, and a listing of the most important literature. Lars Pålsson Syll has produced a very welcome work that will serve many readers in the Nordic countries and perhaps the Baltic countries too.

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*Mellem Økonomi og Historie*. Ed. Lars Herlitz. Aalborg: Aalborg Universitetsforlag, 1998. 170 pp. ISBN 87-7307-603-1.

'Many economic theories are theory without facts, while economic history often is like facts without theory'. Despite its harshness, this sentence points to the problematic aspects of both of these disciplines. In the case of economic history, the use of theory as an aid to understanding and the explanation of economic processes in society has been used much too infrequently. Another problem is that so few scholars within these disciplines recognize this 'imbalance' as a problem at all. The Swedish economic historian Lars Herlitz approaches this theoretical shortcoming of economic history in a new anthology *Mellem Økonomi og His-*

*torie* by gathering a group of Scandinavian scholars from the neighbouring disciplines of economics, history and economic history.

All the texts in the anthology circle more or less around theoretical aspects of modern economic history. However, there are some differences, which enable the following division into three parts: the first consists of essays of a broader theoretical character; the second contains some more narrow surveys on technology, economic growth and institutions; while the final part includes two historical case studies using primarily theoretical reasoning.

In the first part, Richard T Griffiths and Niels Kærgård discuss the need for renewal of the economic-historical approach. Griffiths argues actively for a more offensive marketing of economic history in contemporary analysis, for instance, as supplying analytical tools for public policy making. Kærgård pleads purposefully for an intensified integration of theoretical approaches in economic history, thereby joining the group of scholars (mostly economists) who call for a closer orientation of economic history towards economic theory. This approach tries to deal with the overall problem of economic history, as stated in the first sentence above. However, here it must also be emphasised that economists can learn a lot from economic historians about how empirical issues from the real world may be analysed.

In the book's second part, the editor himself presents two essays. In the first, Herlitz deals with classical topics in economic history: archives and source material. Naturally, the importance of a thorough focus on relevance criteria and description may not be underestimated within any empirical research programme. But however interesting the topic may seem to be, one wonders – and eventually even doubts – if this "archivist" path is really the best way to vitalize economic history in the future. In my opinion, this is one of the things economic historians already do proficiently. In his second essay, Herlitz offers a concise and en-

lightening discussion of the new institutional economics (NIE) paradigm. The other contributions in this middle part may be regarded as comparative literature surveys. Ole Hyldtoft engages himself with an informed description of various paths within the history of technology. Birgitte Gregersen and Björn Johnson sweep away and reject the entire economic-growth literature in ten pages in favour of the systems-of-innovation approach, in which – briefly stated – interacting institutions stand in focus.

In the last part, K. Gunnar Persson and, once more, Lars Herlitz contribute two short and qualified theoretical readings on institutional change in European agrarian history. Not surprisingly, Herlitz gives a materialistic interpretation of the structure of ownership changes, while Persson aims to explain new institutional orders (for instance, deregulation) by a functionalistic approach where price mechanisms cause general shifts in public opinion.

On reading this anthology, the one major and lasting contribution that is offered is the collection together of creative and forward-looking suggestions for new and attainable programmes for economic history. Clearly these authors want to suggest various ways to make the discipline more competitive amongst the social sciences. But unfortunately not all these texts exemplify this creativity. Instead, some breathe a more conservative approach, in which economic history is perfectly alright without any interference from other disciplines and their theories. The rigorous emphasis on archiving and data-supply certainly amplifies the negative imbalance described above between economics and economic history.

Altogether this anthology may be recommended to practising scholars as well as undergraduates, and all those who desire that economic history may become a more productive and essential academic discipline.

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**Bo Franzén, *Sturetidens monetära system: Pant eller penningar som information i köpstaden Arboga* (The Swedish Monetary System in Late Medieval Times: Pawn or Money as Information in the Trading Town of Arboga, 1450–1523), Acta Universitatis Stockholmiensis – Stockholm Studies in Economic History 29. Stockholm: University of Stockholm, 1998. 309 pp. ISBN 91-628-3079-1. ISSN 0346-8305.**

There are several ways to study growth in the medieval economy. A common approach, for instance, has been that of population growth, another research on foreign trade based on the customs records. Bo Franzén has chosen a different though not a novel point of view. In his study, Franzén deals with the circulation of value in late medieval Sweden, with a special focus on the monetary system. He has done this through a close study of the small trading town of Arboga in the period 1450–1523.

Franzén's main sources are the records of the town council (Arboga stads tänkebok 1–4), which contain a great deal of information on the daily urban life and the economic transactions of the town's people. The author has done a huge job in assembling roughly 5600 disorganized notices touching on economic matters into a relational database. This has enabled him to discover the economic activities of the town at the individual level. The obvious merit of Franzén's work is its micro-economic point of view. Usually medieval economy has been seen from a macro perspective that, to a great extent, neglects the actual actors. On the other hand, concentrating only on one source is a weakness. In a period like the Middle Ages, one should, as a matter of principle, study all the possible relevant material. In the case of Arboga, the correspondence relating to trade as well as other fragmentary documents might have filled out the picture to a more considerable degree.

Nevertheless, Franzén can show many interesting results. In the first chapters he deals with economic activities in connection with