

David Eltis, Frank D. Lewis, and Kenneth L. Sokoloff, eds., *Human capital and institutions: a long-run view* (Cambridge: Cambridge University Press, 2009. Pp. ix + 342. 25 figs. 45 tabs. ISBN 9780521769587 Hbk. £55/\$85)

This book was initially intended as a collection of papers presented at a conference in Rochester that had the objective of honouring Stanley Engerman. However, the premature death of one of the organizers of that conference and co-author of one of the papers, Sokoloff, converted the edited book into an homage to these two influential and innovative economic US historians. The conference and book are devoted to reporting a variety of

studies in the topics that Engerman explored during his academic career. The essays number 12 in total, and are preceded by a brief introduction by the editors.

Part I is devoted to essays focused on health and living standards. Robert Fogel leads off the first section with a piece on the relation between biotechnology and life expectancy. He provides a trenchant account of the contribution of technological innovation to human health. Up to the Second World War, improved food access and sanitation measures accounted for much of the life expectancy gains which were translated rapidly into GDP advances. Since then, however, the improvements in medical care, accompanied by an increase in health expenditures, have raised the age of death but at considerable cost and with little effect on output. In the next chapter, Richard H. Steckel concludes that the transition from hunter-gatherers to settled agriculture damaged human health. He supports this strong argument with the sparse skeletal evidence already available. In the last chapter of this part, George Boyer explores how Britain created public and private institutions in response to workers' insecurity of income. He concludes that these institutions had a beneficial impact over overall productivity and workers' welfare.

The second part is devoted to essays on the relation between institutions and schooling. Engerman, Elisa Mariscal, and Sokoloff deal with the important question of why citizens of countries in South and Central America were less educated than citizens of the US and Canada. After considering an exhaustive list of possible causes, they conclude that it was the extreme inequalities, both economic and political, that led to low investment in education. In a complementary chapter, Claudia Goldin and Lawrence Katz examine why investment in education was comparatively so high in the US. They conclude that the particular nature of educational finance in the US, decentralized and based on local taxes, resulted in schools that were better connected with the necessities and requirements of the local population. In the last chapter of this part, Michael Edelstein explores graduation rates from engineering school in New York State over a period of 150 years.

The last two parts of the book contain a miscellany of chapters. In an innovative contribution, David Galenson and Robert Jensen analyse the life-cycle value of artwork. From their study of auction prices for paintings, they conclude that two types of artists existed: conceptual artists who create their important paintings at early stages of their careers and experimental artists who produce paintings of increasing importance and financial value throughout their lifetime. This evidence imposes serious doubt upon the standard interpretation of human capital depreciation. In the next paper, Peter Temin shows that Jews have been over-represented among the richest 400 Americans and relates this phenomenon to their network relations. Note that these results contradict others' recent interpretations that relates Jewish success to human capital accumulation. Robert Steinfield studies the harsh labour regulations allowing violence by bosses upon workers that were in force in England up to 1875. He argues that these laws protected employers from workers' opportunism, particularly when workers were educated in their workplace. Finally, Hugh Rockoff discusses the importance and relevance of usury laws in comparative perspective. Not surprisingly, he concludes that these laws could affect investment negatively.

As is common among volumes derived from a conference, the virtues of the genre are its vices. Together, the essays of this book produce a mosaic picture of many of the preoccupations of the US cliometricians: institutions, human capital, health, anthropometrics, comparative history, labour conditions, and so on. With perhaps a couple of exceptions, I found the essays informative, well crafted, and interesting. Several could also be used in the readings lists for intermediate and advanced courses in economic history. However, the organizers have not crafted a powerful and comprehensive volume to match the title of the book. In the end, this is an odd combination of papers on human capital and a collection of other papers that almost seem to have walked in from a different conference.

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