

## Author's Remarks

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My thanks go to President-Elect K. Austin Kerr and the members of the Business History Conference for planning and holding this plenary session and for thereby offering this uncommon opportunity for me to benefit from so direct and informed a critical discussion of my book. My thanks go also to the panelists--professors Ellis W. Hawley, Naomi R. Lamoreaux, and James Livingston, distinguished scholars from whose works I have learned very much, more than I can convey in the few words allowable here-- for taking the time to formulate their critical assessments, questions, differences, and agreements, and to come here and share them in this public forum, enabling me thereby to think more deeply about, develop, and revise, my understanding of the issues encompassed by, and relating to, my book. My thanks go also to the nonpanel discussants, professors Colleen Dunlavy and Mark Rose, for their very stimulating contribution, of similar effect, to these deliberations.

The panel is rather well balanced: one commentator, Professor Livingston, who thinks the book to be more than ordinarily significant and summarizes many of its major points quite effectively (although on certain matters of detail I'd offer amendments); one commentator, Professor Hawley, who agrees with some basic aspects of the book, but raises serious questions of concept and theory that invite long-term deliberation and dialogue; and one commentator, Professor Lamoreaux, who generously notes a virtue in the book's theoretical overview, but who finds so little of value or significance in the book's substantive parts as to raise the question in my mind as to why people of sound judgment would suggest wasting this Conference's time on it in a plenary session. As I say, a well balanced panel.

Which brings me to the letter I received last Spring from Professor Kerr stating that he planned to schedule a plenary session, on the Conference theme of "The History of Business and Public Policy," around a discussion of my book, which he thought had made a noteworthy contribution to the subject, and asking if I would consent to participate. I did consent, as you can now empirically verify. The letter came, however, as a complete, though enticingly pleasant, surprise, as I was not then (but I am now) a member of this association, and, I regret to confess, had never heard of it. Talk about secrets well kept. Or about cloistered intellectuals. I had, however, both heard of and been engaged intellectually with the works of many members of this Conference, including (I know now) past presidents. And so, in spite of my past distance and obliviousness, the intimacy, friendliness, ambivalence,

rivalries, and quarrelsomeness, make me feel, now that I'm here, right at home. For which, once again, I wish to thank you all.

In what ways does my book relate to the the theme of the history of business and public policy? Professor Livingston's remarks address this question, adding intriguing insights of his own, to which let me add a few words.

If in modern society at large we have "two cultures," science and letters, so in history we have "two cultures" (not to mention others), business history and socio-political history. Professor Galambos's Presidential Address draws attention to this divide and the efforts and the need to overcome it, powerfully and eloquently, and I suppose that a reason for this session is that my book represents such an "interdisciplinary" effort. This is not the place to explore this issue in depth, but merely to make what I hope you will regard as some relevant comments.

United State society is a market-centered society, that is, it is a "business society." This and its implications are matters I try to deal with under what I refer to as periodization: defining the society-type and its state or stage of evolution. (I explore this further in my book, *The United States as a Developing Country: Studies in U.S. History in the Progressive Era and the 1920s*, Cambridge University Press, 1992) Business history, it seems to me, lies at the heart of United States history. Public policy, and hence the law and jurisprudence, in this American business society, has consisted critically and massively in matters relating to market relations; so these have also played a central role in the nation's politics. The political history of the United States (and this includes legal history) is not merely casually or optionally, but decisively and necessarily, interwoven with its business history. Business history is no less a matter of social relations and cultural characteristics than any other, and so it, like political and legal and intellectual history, is social history, and like other history involves "social movements."

A major mistake, accordingly, in my opinion one repeated here in Professor Lamoreaux's remarks, is an outlook that poses "technology" against social history. It misconceives technology as inanimate things, whereas in reality technology consists of mind, intellect, will, applied knowledge, culture, associations, and organization -- that is, social relations and social history in every sense of the term. So understood, "technology"-centered history contributes to bridging the gap between the "two cultures." Aside from their complimentary aspects, which I leave to others to judge, Professor Livingston's observations about the relation of my work to that of Chandler and the "Chandler school" is, I believe, accurate; and the complaints by others that my work does not depart from Chandler's I take as a compliment. The research work and the conceptual work of Chandler and his "school" are to my mind invaluable and, I believe, we are all profoundly indebted to it. It has richly revealed to us the nature of business and its evolution from a competitive-market to a corporate-administered state of history, and hence decisive aspects of the nature of modern society. It has also pointed toward and yielded comparative studies that are especially relevant in present times, as business becomes increasingly transnational, and as the "business society" --or "market society" -- spreads and takes hold in more and more countries of the world.

Given the political and legal dimensions of business and business history, the government-market, and more broadly the government-society relation, are of particular interest, and these are matters that have especially drawn my long-term attention both in the book before us today and in my other book referred to above. Among my concerns, more specifically, has been the extent to which, or if at all, Americans reconciled their liberal political traditions with the corporate transformation of market and property relations; how or whether they allocated powers, responsibilities, and limits to private and public authority, to agents in the market and to government, to market and to nonmarket relations; how or whether they did these things in such a way as to avoid inordinate private power, on the one hand, and state command, on the other, while allowing for economic development in the form of large-scale enterprise and administered markets. To put it another way, what I have denoted as "corporate-liberalism" refers to an outlook and social relations (including law and politics) that seem to me to have emerged in the early 20th century and prevailed thereafter, and that have sought to reconcile corporate enterprise and administered markets with innovation, efficiency, and rising productivity in the economy, with positive government without state command in politics, and with the related principle of the supremacy of society over the state, a society that can be deemed just and democratic in seeking a balance of claims to liberty and equality and development under modern circumstances. My inquiries have led my thinking to the view that just as our historical understanding of modern United States society needs to integrate the "two cultures" of business history and socio-political history, so its needs to comprehend the interrelatedness of the "public" and "private" sectors, or in the drama of impassioned political discourse, the interrelatedness of capitalism, socialism, and liberalism. To my mind, "corporate-liberalism" refers to that interrelatedness and its historical evolution.

In a scientific spirit, I believe that many of the differences among us are in details; what is important is that we seem to be moving toward more comprehensive, complex, and fruitful ways of understanding modern society, United States society in particular, and on that basis, as Professor Livingston suggests, we may free ourselves to identify and create the truly more significant differences upon which we may better understand the past and contribute more wisely to the construction of the future.

Thank you once again for this most interesting session.