

Not every area has prospered and Bulmer-Thomas notes the drag that Haiti's and especially Jamaica's underperformance has exerted on aggregate growth rate of GDP per head, which since 1960 he calculates has averaged 2.5 per cent per annum. The two sections preceding discussion of the modern period serve to emphasize the step change that has occurred during the last half century. These 300 pages are dominated by trade relations between core economies, chiefly Europe and the US, and the Caribbean periphery, with exports playing a central role. The narrative is far from being one of continuous decline following the emancipation of slavery, with Bulmer-Thomas keen to emphasize strong export performance until the late nineteenth century when both external trade and GDP deteriorated sharply. During this period, the US became the region's dominant trading partner and its economic and political influence inaugurated a new period of colonialism. By the 1890s, America absorbed more than half of all exports from the Caribbean. The early decades of the twentieth century saw the US acquire two colonies, Puerto Rico and the Danish Virgin Islands, along with three 'quasi colonies' (p. 197) through treaty or occupation: Cuba, the Dominican Republic, and Haiti.

In economic terms, despite upswings (notably following the end of the Second World War), the dominant narrative for the first half of the century was one of pessimism. This period saw the emergence of the Prebisch-Singer observation that commodity exporters would suffer deteriorating net-barter terms of trade. The Moyne Commission of 1938 and the work of Arthur Lewis detailed the difficulties the region faced owing to the continued large share of agriculture in GDP and the associated problems of low productivity and underemployment. Lewis and others called for greater industrialization but small local markets (populated by low-wage workers), external tariff barriers, a reluctance of the private sector to finance manufacturing, and the disappointments of state-funded industries resulted in limited progress outside of Puerto Rico. In 1960, Bulmer-Thomas points out that commentators failed spectacularly to forecast the amount of development about to occur and were largely oblivious to where the sources of growth would lie. The confounding of expectations and predictions over future economic performance is perhaps this book's most important historical lesson.

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Harold James, Peter Borscheid, David Gugerli, and Tobias Straumann, *The value of risk: Swiss Re and the history of reinsurance* (Oxford: Oxford University Press, 2013. Pp. xv + 432. 4 tabs. 4 figs. 88 plates. ISBN 9780199689804 Hbk. £40)

This book celebrates the 150th anniversary of Swiss Re, a leading reinsurance company. The nature of reinsurance business, offering insurance to insurance companies, has a generally low profile. Its limited consideration in economic and business history is no exception to that. This study nevertheless exemplifies that insurance history has indeed much to offer. It was compiled by four historians, a fact that ensures its historiographical quality. The experiences of the oldest still active reinsurance company are of course more than just a footnote in the general insurance history. The authors take this into consideration by arranging their contributions in a general-to-specific line of argument. This is of particular appeal to readers with little prior knowledge of insurance history.

Harold James provides the introduction, not only to the book, but also to insurance history in general. Starting with the abstract notion of risk perception, James locates the origin of insurance in western institutionalized risk mitigation. He coherently explains the historical development of reinsurance and introduces the fundamental challenges

insurance had to face throughout history. James succeeds in providing an easy access to the book. This fact marks the introduction as a suitable text for students.

Peter Borscheid explores the global spread of insurance within the context of modern economic history. The opportunities provided by eighteenth-century trade expansion and nineteenth-century industrialization implied that increased capital accumulation led to larger potential losses. The demand for risk mitigation helped to spread the western insurance business model across the globe. Borscheid offers an elaborate and illustrative discussion that arranges space and time into one coherent line of development, echoing a recent book edited by him (*World insurance: the evolution of a global risk network*, 2013). After reflecting on modern global insurance cooperation, Borscheid sees his contribution out with a careful examination of the interdependences between macroeconomic trends and insurance and its resulting exposure to financial and economic crises. The variety of the aspects covered makes this contribution appealing to a general economic history readership.

With David Gugerli's contribution, the book for the first time makes full use of Swiss Re's well-sorted corporate archive. Gugerli takes the point of view of contemporary practitioners and discusses the challenges that reinsurance had to face through time. Notable aspects include the difficult relationships between insurance and reinsurance companies as well as between the insurance and the finance sector, the development of new products, and the demanding task of keeping up with progress in general. Gugerli also highlights how Swiss Re significantly helped to shape modern reinsurance over time. The relevance of Swiss Re's well-regarded publication *sigma* is rightfully pointed out and also serves as an important source. Although the focus on this company is of course justified, the similar contributions of other companies should also be mentioned. A notable example would be Munich Re's *NatCatSERVICE*, a free natural catastrophe database that was launched in 1974. Due to the themes covered, Gugerli's contribution is of particular appeal to interested practitioners or non-historical insurance academics.

Tobias Straumann provides an account of Swiss Re's 150 years of corporate history from the perspective of the different CEOs. In particular, there is a convincing explanation for how the entrepreneurial ingenuity of Moritz Grossman had a greater part in the foundation of Swiss Re than the usually credited 1861 Glarus fire. Straumann especially focuses on the period from the second part of the long nineteenth century until the Second World War. A recurring topic is the company's activities in the US. The use of internal archival source material yields interesting insights, such as that Swiss Re encountered severe financial problems during the Great Depression of the 1930s. From the post-Second World War period onwards, Straumann provides a detailed account of the managerial, strategic, and structural changes the company had to undergo. Starting in the mid-1990s, the absence of archival material is now compensated by the use of annual statements of Swiss Re and newspaper articles as sources. The missing internal perspective becomes most obvious in the discussion of the 2007 financial crisis. Nevertheless, this does not limit the appeal of this contribution, especially to business historians and readers interested in the history of Swiss Re. Quantitative economic historians will also find the extensive data appendix to be an especially strong motivation for potential future research.

In conclusion, the authors succeed in providing a critical and accessible assessment of Swiss Re's 150 years of existence. The ability to make full use of the well-sorted Swiss Re corporate archive in the second and third parts offers an unprecedented insight into the historical reinsurance business operations. The book thus serves as a role model to other companies in that it illustrates the value of a corporate archive to a company's heritage and thus ultimately to its brand.