

## **'GUILTY OR NOT?' - ENTREPRENEURSHIP IN THE PERIOD OF ALLEGED BRITISH ECONOMIC DECLINE, 1870-1914\***

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### **I. INTRODUCTION**

This article surveys one of the most important debates in recent British economic history which has been devoted to the assessment of the relationship between the alleged British economic decline and the failure of entrepreneurship in the period 1870-1914.

Beginning in the 1950s, the pros and cons of the relationship are still continuing. It emerges in this process that a compromise, rather than clear-cut, viewpoint has been established as a growing number of studies have showed marked differences or varieties in entrepreneurial performances between industries and, within industries, between companies.

### **II. THE PROS AND CONS**

The hypothesis of British entrepreneurial failure dates back to the 1950s when D. S. Landes made unflattering comparisons between British entrepreneurs and their German counterparts :

"The weakness of British enterprise reflected [a] combination of amateurism and complacency... By contrast, the German entrepreneur of the late nineteenth century was generally a *novus homo*... [The] British manufacturer

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was notorious for his indifference to style, his conservatism in the face of new techniques, his reluctance to abandon the individuality of tradition for the conformity implicit in mass production... [On the other hand, the German entrepreneur was] supple, ingenious, aggressive to the point of pushing-ness, and occasionally unscrupulous. He had no antiquated veneration of quality for its own sake, was skilled in meretricious presentation, accommodating on terms of sale, energetic in prospecting for new customers and tenacious in serving them."<sup>1)</sup>

Aspects of Landes's argument were widely discussed by some other scholars in the 1960s. In the early 1960s for instance, D. H. Aldcroft identified the entrepreneurial sluggishness or unprogressive behaviour of British industrialists in all of the four aspects of entrepreneurship - technical progress, methods of production, scientific research and technical education, and commercial methods - which he examined.<sup>2)</sup> Then, he established a hypothesis "that Britain's relative poor economic performance can be attributed largely to the failure of the British entrepreneur to respond to the challenge of changed conditions".<sup>3)</sup> Concerning reasons for the sluggishness, Aldcroft particularly emphasised the factor of tradition :

"There is a host of interrelated factors, general and specific, economic and non-economic... [The] force of tradition... more than anything else seems to have influenced the outlook and actions of British industrialists and their employees... Fifty years of industrial pre-eminence had bred contempt for change and had established industrial traditions in which the basic ingredients of economic progress, science and research, were notably absent."<sup>4)</sup>

Similarly, in the late 1960s A. L. Levine found the Britain's retardation in the field of technology and business organisation in the period 1880-1914. Arguing that the technical and organisational lag in British industry was a question of entrepreneurial responses, Levine attributed the roots of the entrepreneurial-managerial shortcomings to socio-cultural factors such as deification of amateurism; relative neglect of science; anachronistic attitudes to the training necessary for industrial careers; and a social structure where main routes to management were

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<sup>1</sup> Landes (1965), p. 564. This essay is an extension of his earlier one in *Entrepreneurship and Economic Growth* (1954). Landes (1965) was later extended as Landes (1969). Payne regarded Landes (1954) as the starting point of the debate (Payne (1990), p. 26). Collins and Robbins (1990) is one of the most recent works relating to the debate, and it includes two comparative studies of Britain's two major rivals, Germany and the US. Payne (1990) contains a good summary of the development of the debate; see also Payne (1988), pp. 43-48.

<sup>2</sup> Aldcroft (1964) in Aldcroft and Richardson (1969), pp. 159-165.

<sup>3</sup> *ibid.*, pp. 141-59.

<sup>4</sup> *ibid.*, pp. 165-6.

nepotism or class advantage.<sup>5)</sup> As with Landes and Aldcroft, Levine's explanation of the entrepreneurial failure combined a wide range of social and cultural variables.

An initial argument against the entrepreneurial failure thesis came in the mid-1960s from C. Wilson who criticised, among others, that Aldcroft's argument was based on a limited range of facts.<sup>6)</sup> Wilson pointed out the necessity of a balanced appraisal of the economy and society in late Victorian Britain :

"[Late Victorian Britain] was demonstrating... not a uniform tendency to move in one direction but a marked proclivity to move in several different directions at once... The problems of the entrepreneur were... not uniform: they varied according to the age and prospects of his industry. Averages and aggregates obscure such realities that derive from historic, social development. In short, [the late Victorian economy] was neither a stale egg nor a fresh egg. It was a curate's egg."<sup>7)</sup>

The complex socio-cultural factors identified by the critics of British businessmen might, in Wilson's view, have yielded more positive outcomes.

In the late 1960s Aldcroft himself, together with a group of scholars, examined ten major industries in the period 1875-1914 in order to assess their responses to foreign competition: coal; iron and steel; cotton; woollen and worsted; boots and shoes; engineering; electrical products; chemicals; glass; and mercantile marine.<sup>8)</sup> Although Aldcroft did not clearly change his previous view, readers of this study discovered "little hard evidence of British entrepreneurial failure" (Payne), or evidence "that can be best be described as neutral" on the issue of the failure (Sandberg).<sup>9)</sup> Certainly, there is evidence of British firms positively responding to the changing conditions caused by increasing foreign competition. What is more, individual industries contained a range of sub-divisions which often displayed quite different economic performances.

Arguments against the hypothesis of British entrepreneurial failure became serious in the 1970s when some American scholars introduced economic theories and econometric models to the assessment of entrepreneurship. Among others, D. N. McCloskey confidently answered 'Definitely, No' to his own question 'Did Victorian Britain fail?'. Recognising that the allegation of British entrepreneurial failure was based on the evidence of slowly growing productivity, McCloskey identified, from his own econometric model, a contradictory feature that the Brit-

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<sup>5)</sup> Levine (1967), pp. 68, 150.

<sup>6)</sup> Wilson (1965), pp. 193-5.

<sup>7)</sup> *ibid.*, p. 198.

<sup>8)</sup> Aldcroft (1968); see especially Aldcroft's introduction.

<sup>9)</sup> Payne (1990), p. 28; Sandberg (1981), p. 120.

ish economy took a sustained and respectable pace of growth of productivity with the average annual rate of 1.2% between 1870 and 1900 in comparison with 1-1.5% for the American economy at the time.<sup>10</sup> He concluded :

"The measure of productivity suggests no great failure of Britain on this score... There is... little left of the dismal picture of British failure painted by historians. The alternative is a picture of an economy not stagnating but growing as rapidly as permitted by the growth of its resources and the effective exploitation of the available technology."<sup>11</sup>

McCloskey, together with Sandberg, later developed his argument by emphasising the necessity of precise and objective measuring rods through econometric models for the proper assessment of entrepreneurial performance. McCloskey and Sandberg particularly criticised the previous studies of the entrepreneurial failure in two aspects: firstly, they were mainly narrative and too often consisted of facts without theories; secondly, they adopted two main measures of business performance - output, and speed of adoption of innovations - which were inadequate on theoretical grounds.<sup>12</sup>

Instead McCloskey and Sandberg devised the notion of 'the profit forgone, say, by choosing British over foreign methods', arguing that for the proper assessment of entrepreneurial failure it was necessary to gauge "the existence and size of profitable but unexploited investments, namely foregone earnings".<sup>13</sup> By means of this new measuring rod they found no entrepreneurial failure and therefore proclaimed: "... the late Victorian entrepreneur, who started his historiographic career in damnation, is well on his way to redemption."<sup>14</sup>

The beginning of the 1980s saw M. J. Wiener suggest a new direction to the debate by giving a purely cultural explanation of British economic decline, in which Payne found "perhaps the most interesting, certainly the most eloquent, of the recent explorations of the causes of British industrial decline".<sup>15</sup> Wiener's argument can be summarised in a simple causal relation that the English culture caused the gentrification of the business class and the ensuing decline of the industrial spirit, which in turn led to resistance to modernisation.<sup>16</sup> Wiener argued :

<sup>10</sup> McCloskey (1970), pp. 455, 458-9.

<sup>11</sup> *ibid.*, pp. 459. See also McCloskey (1971b).

<sup>12</sup> McCloskey and Sandberg (1971), pp. 99-100.

<sup>13</sup> *ibid.*, p. 102.

<sup>14</sup> *ibid.*, p. 108. The notion of 'the profit foregone' later applied to the iron and steel, and cotton industries; redemption of the businessmen in the industries has been proclaimed (McCloskey (1973), Sandberg (1974)). See also Sandberg (1981).

<sup>15</sup> Wiener (1981); Payne (1990), p. 31.

<sup>16</sup> Wiener (1981), pp. 41, 125, 137, 151 and *passim*.

"Over the past century,... high among the internal checks upon British economic growth has been a pattern of industrial behaviour suspicious of change, reluctant to innovate, energetic only in maintaining the status quo. This pattern of behaviour traces back... to the cultural absorption of the middle classes into a quasi-aristocratic elite, which nurtured both the rustic and nostalgic myth of the 'English way of life' and the transfer of interest and energy away from the creation of wealth."<sup>17)</sup>

According to Wiener thus, the absence of a complete bourgeois revolution instilled hostility to business values, creating a business class lacking the capacity for innovation.

However, Wiener's cultural explanation has been criticised. Payne pointed out that Wiener's argument was basically flawed because of partial, selective and inadequate historical evidence. In the same vein, W. D. Rubinstein asserted that the argument was only a systematic summary of what was by then an old viewpoint.<sup>18)</sup> Certainly, Wiener assembled extensive literary evidence of cultural values. However, he considered only briefly not only the attitudes and behaviour of businessmen but also the economic side of the entrepreneurial failure debate. The provocative Wiener thesis seems to leave considerable scope for evaluating its relevance to entrepreneurship.

In the middle of the 1980s another new direction to the debate was suggested by B. Elbaum and W. Lazonick who sought "the institutional determinants of British decline".<sup>19)</sup> Attributing the British decline in the twentieth century to a matrix of rigid institutional structures, social and economic, which developed during the previous century, Elbaum and Lazonick identified these rigid structures in every part of the society: among others, industrial relations; enterprise and market organisation; education; finance; international trade; and state-enterprise relations.<sup>20)</sup> They diagnosed and prescribed for the British decline :

"... the sources of British decline are multi-faceted, but operate along common lines of historical causation. Britain was imposed from making a successful transition to mass production and corporate organization in the twentieth century by an inflexible nineteenth-century institutional legacy of atomistic economic organization... [To] arrest the process of decline requires policy measures that operate on the demand and supply sides in a co-ordi

<sup>17)</sup> *ibid.*, p. 154.

<sup>18)</sup> Payne (1990), p. 31; Rubinstein (1990), p. 61.

<sup>19)</sup> Elbaum and Lazonick (1986b), p. vi. This essay initially appeared as Elbaum and Lazonick (1984). Reference in the following notes is to the essay in the collection.

<sup>20)</sup> *ibid.*, p. 2.

nated fashion."<sup>21)</sup>

True, the institutional rigidity may have made a crucial contribution to the decline of the British economy. In view of the depth and breadth of the rigidity however, applicable policy measures do not seem to be easily prepared or implemented; state intervention itself might turn into another rigidity.<sup>22)</sup>

The debate on the relationship between the British economic decline and the entrepreneurial failure is continuing. A variety of issues raised in the debate have been succinctly summarised by S. Pollard :<sup>23)</sup>

a) Two main questions: What was the British economy in the so-called critical period really like? Did it suffer any decline, and if so, when and to what extent?; and what were causes of the decline, if any?

b) Two sub-questions relating to the economy in the period 1870-1914: What was the economy like first in comparison with the economy before that period, particularly in the period 1830-1870, and then in comparison with the economies of other industrial countries, particularly the US and Germany, in the period 1870-1914?; and what are criteria for comparison?

c) Two sets of explanations relating to causes of the decline: early start syndrome, namely the effects of reaching maturity early, and getting fixed in structures and attitudes more appropriate to earlier conditions; and social and political syndrome.

Early start syndrome includes: overcommitment to old industries that hindered growth of new industries; financial intermediaries geared to channel capital abroad rather than into British industries at home; succession of later generations and decline of entrepreneurship; early success of practical man with the result of the weakness in science and technological training and research; wrong geographical industrial location that led to hostility to the giant concern and the cartel or monopoly combine; and continuing free trade policies by the Government.

Social and political syndrome includes: aristocratic embrace causing decline of the industrial spirit and a fatal haemorrhage of talents towards outside business; hierarchic and snobbish nature of the British society against standardisation of products; colonies as safe and easy markets; and attitudes of workers and trade unions against innovation.

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<sup>21</sup> *ibid.*, pp. 15-6. In Elbaum and Lazonick (1986a), Elbaum and Lazonick, together with other scholars, examined the institutional structures in the major industries including cotton, steel, shipbuilding, motor vehicle and the City; they also examined technical education and research in industry, regional decline, and a relationship between the state and economic decline.

<sup>22</sup> Cf. Payne (1990), p. 47.

<sup>23</sup> Pollard (1988), pp. viii-xii, 260-271. Cf. Elbaum and Lazonick (1986b); Ackrill (1988).

As far as entrepreneurial activities are concerned, several important observations have been made in the debate. First of all, entrepreneurship is just one of many factors influencing economic performance and, therefore, it can be hazardous to discuss only entrepreneurial failure without a balanced and proper assessment of other factors which could influence economic performance.<sup>24)</sup>

Secondly, after broadly grouping causes of economic decline into natural and human - or social - ones, Pollard argued, "It was precisely this possibility of control by human agencies which has given rise to the notion of [entrepreneurial failure] and the debate on guilt or responsibility for it."<sup>25)</sup> Similarly, Saul observed that the businessman and his shortcomings might remain to provide the residual explanation for Britain's weakness, although such a view tells us nothing about the relative importance of this residual element.<sup>26)</sup> Certainly, the entrepreneurial failure debate has produced a wide variety of factors, but causal relationships between the factors have often been imprecisely suggested.

And thirdly, one of reasons for seeking social or cultural explanations is, as Payne pointed out, that inaction by individual enterprises generally leaves no written testimony, and therefore business archives can not provide a full answer to, for instance, the question of why potentially profitable avenues of enterprise were either neglected or ignored.<sup>27)</sup> Consequently, although social or cultural explanations have not precisely revealed a relationship of social or cultural elements with business affairs, they appear to play a major role in the debate.

### III. THE THIRD VIEWPOINT

Whether the entrepreneurial failure more crucially contributed to the alleged decline of the British economy than did other factors has yet to be revealed. But it is important to recognise that the arguments in the entrepreneurial failure debate have been based on their own particular perspectives of the entrepreneur and entrepreneurship.

The arguments have not adopted a neutral definition of entrepreneurship such as "commercial and industrial undertakings considered mainly from the point of view of the men who initiated or directed them".<sup>28)</sup> Rather they attempted to establish their own perspectives of entrepreneurship in the light of the entrepreneur's response to circumstances within which he initiated and directed his enterprise.

From this sprang two extremely contradictory personalities of the entrepren-

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<sup>24</sup> Cf, Payne (1990), p. 25.

<sup>25</sup> Pollard (1988), p. 260.

<sup>26</sup> Saul (1969), p. 51.

<sup>27</sup> Payne (1988), pp. 49-50.

<sup>28</sup> Postan and Habakkuk (1957).

eur: a mere reactor to market stimuli (classical and neo-classical definition) vs. an innovator who pursues something that has never been done anywhere before, or something big, spectacular and comparatively infrequent (Schumpeterian definition).<sup>29)</sup> Landes, Aldcroft, Elbaum and Lazonick tend to use the innovator concept, whereas McCloskey and Sandberg prefer the mere reactor concept.

In reality however, the entrepreneur's activities are likely to run the whole gamut of intensiveness ranging from inertia to novelty, depending on the precise situation. In this sense, as Payne argued, "If neoclassical theory is inappropriate in the assessment of entrepreneurship, the use of Schumpeterian concepts also contains a definitionally determined answer."<sup>30)</sup>

Then, it might be necessary to have in mind a basic assumption about the entrepreneur that he is limited by circumstances, yet at the heart of the economic progress is human intelligence and human character.<sup>31)</sup> A synthesis suggested by W. J. Reader could be then relied upon :

"The businessman is a fish in the economic and social sea. The tides, the currents, the temperature of the ocean are not for him to control, but he can use them to shape his course. In doing so, he may exert considerable and sometimes unexpected influence not only on the development of his own firm but also on the business environment at large, leaving the mark of his personality on each."<sup>32)</sup>

In line with the understanding of entrepreneurship of this kind is Slaven's interpretation of the principle of challenge and response :

"The lives of most businessmen... consist of long periods in which the basic shape of things is settled (and, in which mental postures are confirmed), punctuated by testing challenges that require more than incremental adjustment. That is why the coming to the birth of the firm, plus its responses to major challenges, are the most engaging and illuminating phases of a businessman's life."<sup>33)</sup>

The adoption of either of the two contradictory concepts on the role of the entrepreneur has led to the unduly clear-cut verdict of 'guilty' (from the Schumpeterian viewpoint) or 'not guilty' (from the neo-classical viewpoint) in the debate

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<sup>29)</sup> Slaven and Checkland (1986), p. 5; Payne (1988), p. 11. In Schumpeter's own words, the entrepreneur is "a disruptive innovator of new combinations" (Schumpeter (1932), p. 132).

<sup>30)</sup> Payne (1990), p. 30.

<sup>31)</sup> Wilson (1954), p. vi.

<sup>32)</sup> Reader (1984), pp. 42-3.

<sup>33)</sup> Slaven and Checkland (1986), p. 3.



on the relationship between the alleged British economic decline and the entrepreneurial failure.<sup>34)</sup> However, if a likely middle course is taken, the verdicts will probably have to give way to the new one of 'guilty and not guilty'.

True, the economy in the period 1870-1914, which is connected with the debate, must make one of the three verdicts more acceptable. The problem is that the reality of that particular period, and even that of a long period before then, has not been fully anatomised. Payne clearly indicated this problem :

"If there is an inadequate and probably untypical collection of scholarly studies on which to base an assessment of the performance of the industrial pioneers, this aspect of the three or four post-1830 decades is even worse served... The current paucity of information makes it dangerous even to speak of 'the British entrepreneur'. No such person exists. Over [the nineteenth century] there were countless different entrepreneurs in a remarkable variety of trades and industries."<sup>35)</sup>

What is more, although there remains much to be discovered about the entrepreneur and entrepreneurship, a growing number of studies re-examining and broadening the factual base - from thick books wholly devoted to particular companies, dating back to Wilson's *The History of Unilever* (1954), to thin articles surveying, for instance, new industries - have revealed that there existed marked differences or varieties in entrepreneurial performances between sectors or industries, and, within sectors, between companies.<sup>36)</sup> If this was the case, the verdict of 'guilty and not guilty' would likely to be more realistic than the other two verdicts; consequently, the entrepreneurial failure in the so-called critical period may remain unproven.

Payne seems to have had in mind the compromise verdict when he summarised the debate like this :

"The current state of the debate on British entrepreneurs before 1914 appears to indicate that as a whole they did not fail, although in certain industrial sectors there appears to have been a failure of entrepreneurship... British entrepreneurs did not fail, but... there was a failure of industrial entrepreneurship. It is undeniable that the rate of British economic growth would have been greatly enhanced had 'more' businessmen developed new technologies or new industries possessing high potential levels of productivity."<sup>37)</sup>

<sup>34</sup> Elbaum and Lazonick (1986a), p. 2. Cf. Payne (1990), pp. 28-9.

<sup>35</sup> Payne (1988), pp. 33, 58.

<sup>36</sup> *ibid.*, pp. 45-6; Coleman (1984b), p. 27.

<sup>37</sup> Payne (1988), p. 59; Payne (1990), p. 42.

This sort of view was, with more flexibility, reiterated by Pollard :

"If there was a lack, it was in certain sectors only, a failure to reach particular decisions, in particular contexts, for particular reasons, not a failure in entrepreneurship as a weakness in British society... True, the overwhelming superiority over the rest, still visible in the early 1870s, had gone for good; but, failures and successes were scattered patchily over the economy, and it was by no means easy to say which was dominant or determinant."<sup>38)</sup>

It has been therefore suggested that the period 1870-1914 in the British economy was never a critical period of entrepreneurship (Payne), nor did it suffer any climacteric senescence (Pollard); instead entrepreneurial errors and hesitation, always present from the beginning of the Industrial Revolution, became only more apparent (Payne), or a formerly leading economy with no particular resource advantages was caught up technically by others similarly endowed (Pollard).<sup>39)</sup>

#### IV. CONCLUDING REMARKS

It seems likely that the verdict of 'guilty and not guilty' will enjoy longevity as a wide variety of business experiences have been, and will be, revealed by further studies. The validity of that verdict could vary according to the scope of business behaviour to be investigated, the verdict applying, to an increasing degrees, to firms, to industries and to an economy as a whole. What is needed seems to be "a variety of case-studies of business organisation and behaviour - thus exemplifying the characteristic product of business history in a variety of ways".<sup>40)</sup>

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<sup>38)</sup> Pollard (1988), pp. 265-6.

<sup>39)</sup> Payne (1988), p. 57; Pollard (1988), p. 270.

<sup>40)</sup> Supple, (1986), p. 4. See also Payne (1988), pp. 49, 60; Payne (1990), pp. 28, 42.

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