

2000 years of French Economy

by Éric Monnet

Charles Serfaty presents an economic history of France that is both accessible to as many readers as possible and incorporates the contributions of recent academic research.

About: Charles Serfaty, *Histoire économique de la France, Passés composés*, 2024, 528 pages, €27.

In the final acknowledgements at the end of the book, the author reveals the ambition that prompted him to write this economic history of France. As an inquisitive economist, Charles Serfaty was astonished to note the lack of any proper synthesis of France's economic development over the centuries that outlines the current state of historiographical debate. He therefore decided to write the book he would have liked to read himself. The author has achieved this objective, beyond any doubt. Furthermore, the pleasure he took in writing this history is infectious. The account begins in Gaul and ends in contemporary France, ensuring a wide-ranging review of the developments in trade, finance, labour, production and the state budget, and weaving together the economic forces and the main political developments in what is known today as France (while recognising that the territorial and political meaning of this name has varied over time).

A 'preference' for agriculture

Presented as an introductory work of synthesis, reminiscent in tone of Marc Ferro's *Histoire de France*, this economic history does not defend some grand

thesis that would seek to define France's economic identity, or the primary causes behind the evolution of French production and incomes over time. This is probably for the best. Economic history has suffered enough from grand arguments—that have not aged well—about the causality of history and the identity of nations. However, the author acknowledges in the introduction that his history is partly driven by two particular prisms, which emerge throughout the book as important frameworks for the argument.

The first of these is metropolitan France's unique territorial position—a hub between southern and northern Europe—which often shaped the direction of its trade and therefore the specialisation of its production. The author's attention to geography, while avoiding simplistic determinism, runs throughout the book and extends, albeit more quickly, to the geographical situation of the French colonies. Secondly, the author stresses the need to take account of France's agricultural specialisation in order to understand the country's economic development since the 19th century. Undoubtedly one of the better developed arguments in the part of the book devoted to contemporary history, drawing once again on a considerable amount of recent historiography, the predominance of agriculture in France (at a time when England was industrialising more rapidly) should not be interpreted as a backwardness but as a specialisation, a 'comparative advantage' or a 'preference' (pp. 284-285) that is still in effect today and exemplified by the importance of the wine sector.

Unsurprisingly, the tension between economic liberalism and state interventionism also runs through the book, at least as far as modern and contemporary history are concerned. On this subject, the author takes care to put into context what these terms may have meant over time and to challenge certain prejudices and simplistic views. The parts on Colbert and Turgot, for example, clearly show the difference between the two and highlight the activism of the former in organising production and trade on the basis of a government impulse. But they also reveal the ambiguities of these great financiers and, above all, seek to demonstrate that the French economic institutions of the 17th and 18th centuries were no less liberal than those of England. The author's comparison of agricultural production with England (borrowing in particular from the work of Philip Hoffman) also runs counter to the idea that different forms of land ownership suffice to explain divergent trajectories. Here, as in many other sections in the book (in his discussion of patents and inventions in the 19th century, for example), the author is very sceptical of neo-culturalism and neo-institutionalism—en-vogue trends in the field of economics, following the work of Douglass North and Joel Mokyr—which see the culture of economic and political

liberalism and its institutional translations as the main and virtually only drivers of economic development. When discussing the differences in the growth of industrialisation and income between France and England in the 19th century, he favours multifactorial explanations, including contingent ones. He agrees with Robert Allen on the impact of wage differentials on capital growth and Kenneth Pomeranz on the importance of coal in England, highlighting the interactions between the two.

An up-to-date history

True to its ambition, the book can be read on several levels. Its pedagogical, fast-paced style—enhanced by well-chosen quotations and literary references—makes it easy to grasp for non-specialist readers who are interested in following the development of the economy over several centuries or in learning more about a given period. And for those who would like—whether for their studies or research—to enter into the historiographical debates and read more precise academic references, the 90 pages of notes and bibliographies that accompany the 400 pages of text offer an invaluable and, to this day, unrivalled resource. I can only speak of contemporary history, and the bibliography on this period is remarkably up-to-date, particularly in the field of quantitative economic history. It is packed with the latest theses—indeed, even including master’s theses—and articles published very recently, over the last 5 to 10 years. One must emphasise the importance the author places on the notes, as they often contain insightful and useful methodological and historiographical considerations for specialists. For example, you will find details and reflections on the reliability of the statistics and calculations proposed by the author and the references he cites. It is also here that the author is regularly critical—and not without irony—of certain research projects, pointing out their obvious limitations and highlighting the gaps and inadequacies in our current knowledge of economic and historical phenomena. Students who venture into this domain are sure to come up with ideas for research projects!

The author is an economist and makes no secret of this. On the contrary, this does not prevent him from being critical of the work of economists applied to history, and in particular of the highly reductionist approaches that aim to identify a single cause for economic development. However, his pedigree as an economist shows in two respects. Firstly, he uses economic reasoning to explain certain historical phenomena. For example, he applies various theories of wage and inflation

determination—always keeping it as comprehensible as possible for the many—to determine whether any are better able to explain wage and price trends. Secondly, he resorts quite often to quantitative history—and more specifically to what used to be called serial history—to describe historical developments, particularly in terms of production, prices, living standards, transport costs, demographics, etc. The careful use of long statistical series (methodological issues are often well developed but relegated to the notes) goes hand in hand with a certain concern for presentation. Consequently, figures and maps are clear and enlightening, providing a very useful resource, particularly for teaching purposes. We hope that these statistics will be made available to everyone on the publisher's or author's website. One example is the mapping of journey times, by stagecoach, train or car over given periods (pp. 279-280).

The shortcomings of the method

In 500 pages, Charles Serfaty succeeds in offering an economic history of France since Vercingetorix that is both accessible to the widest possible audience and takes into account the most recent historiographical contributions. However, the task is clearly impossible to carry out exhaustively and perfectly. Specialists will inevitably find errors, gaps and imperfections and challenge certain historiographical biases.

For example, when the author describes the banking crises of the 1930s and the Great Depression, he rightly points out that neither the central bank nor the government really tried to put an end to the crisis, but he fails to mention the fact that, for the first time, the French state bailed out two banks at the taxpayers' expense, even though this was a major turning point and inaugurated implicit state support for the banks, which has not stopped since. The analysis of inflation in the 1970s clearly shows the differences with Germany and the compromises between government and trade unions in Germany, but the author is somewhat hasty in describing this period as years of 'social concord' (p. 385), when the West German trade unions organised the largest strikes of the post-war period. Some shortcomings are not attributable to the author but rather reflect the relative weakness of historiography. This is true of the economy of France's 'First Colonial Empire' in the 17th and 18th centuries, which is dealt with only through the question of trade with the metropolis. The macroeconomics of women's paid work and domestic work were not widely discussed before the 20th century, but, to my knowledge, there is not yet, for France, any long-term quantitative estimate of women's wages in relation to men's or to domestic production, unlike the

work of Janes Humphries, Joyce Burnett and Nancy Folbre on the United States and England. The specific economic features of the overseas collectivities and departments since the end of colonisation also remain a blind spot in contemporary economic history.

As for social history and the history of the economic elite (business leaders and senior civil servants), these are integrated in a heterogeneous manner depending on the period, even when research work exists. Based in particular on a summary by Fabrice Grenard, Florent Le Bot and Cédric Perrin (*Histoire économique de Vichy. L'État, les hommes, les entreprises*, Paris, Perrin, 2017), the author gives it its full place when he studies the Vichy regime. But this perspective has not been extended to the post-war period and the current period, despite the fact that it is difficult to understand the unique nature of French capitalism and the workings of its major companies without taking into account the links between the senior civil service and private enterprise, which were not mitigated by the economic liberalisation and privatisation of the 1980s. As for the recent period, the author is critical of the term 'neoliberalism' on the grounds that public spending has not decreased. He does, however, overlook the literature in sociology and economic history, which emphasises a break with the past in the 1980s and 1990s, with the 'financialisation' of an increasingly large proportion of economic exchanges (real estate, corporate debt) and the introduction of 'neoliberal' management methods in the civil service (new public management, benchmarking). These are difficult to ignore if we are to understand the way public services operate and the setbacks they face today (see in particular [Pierre François, Claire Lemerrier, *Sociologie historique du capitalisme*, 2021](#)).

Criticising is always easy. This book achieves impressive results, both in its precision and in its scale. Drawing on a wealth of references, it will undoubtedly provide those readers who do take the plunge with many valuable discoveries. It is the best current introduction to the issues driving research and debate on French economic history. We can only hope it will be read by as many people as possible.

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First published on laviedesidees.fr, on 02 September 2024.

Translated from the French by Tiam Goudarzi with the support of Cairn.info.

Published in *booksandideas*, on 03 June 2025.