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re-examining the census evidence. There could be no better tribute to Laslett's continuing inspiration to a younger generation of historians.

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D. M. PALLISER

RAYMOND W. GOLDSMITH. *Comparative national balance sheets: a study of twenty countries, 1688-1978*. (Chicago and London: University of Chicago Press. 1986. Pp. xvii + 353. £40.)

In 1969 Prof. Goldsmith launched a new research programme with the publication of his book *Financial structure and development*. His aim was to establish the empirical relationship between finance and the level of economic development. The exercise has produced several volumes and this latest might be regarded as the culmination, though it does more than bring together the data and results from the individual country studies; it presents newly constructed balance sheets. It is a book about the composition of wealth in several countries, and how that composition changed over time. (In spite of the dates of the sub-title though, the great bulk of the material relates to the late nineteenth century and after, and for many countries is limited to the years after 1945.) The focus is the relationship between financial assets and real assets and Goldsmith raises questions over what this means for economic development. The study is essentially descriptive but provides much of the material on which hypotheses might be based and possibly tested.

There are four chapters and three appendices. The first chapter summarizes the results; the second deals with statistical problems, some of which are enormous; the third and fourth give the detailed picture of national balance sheets, and sectoral balance sheets where possible. The principal results are notable for the lack of excitement they arouse. On a global scale, but without much variation, the results are: agriculture has declined; there has been a rise in the share of financial assets in total assets; and, occasioning a little surprise, there has been a relative fall in government securities. In addition, each country's financial superstructure was invariably in place at an early stage; the financial superstructure's importance has increased, and within it banking has declined but remained dominant. Finally, Goldsmith concludes that national balance sheets cannot answer the crucial question of the role of the financial superstructure in economic growth.

Clearly a vast amount of work lies behind the tables and description in this volume but, churlish or not, some reservations should be expressed. One problem is that wealth is defined as the addition of real and financial assets; yet surely gross financial assets are the claims against physical assets. A disappointment is that it is not easy to use this book as source material for further investigation, for the data are presented, in the main, as growth rates, percentages, or ratios. There is some virtue in the comparability that this allows but there are clear disadvantages. For example, while it is interesting to note that country A has x per cent of its wealth in equipment as against y per cent in country B, a lot of work has to be done by the reader before it is possible to use the material to pursue the many questions that spring to mind. Even though values are given for each country's wealth for certain years, no exchange-rate data are provided. The remedy lies in the publication of the raw data.

Students of individual countries will doubtless quibble with particular series. For example on the U.K., there are some puzzling currency ratios given, and the book should not be used uncritically as a data source. But for an overview of the broad patterns of wealth composition across countries and over time this is a fascinating book to delve into.

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