

conditions are currently served by other means that were made possible through advances in communication, legal structure, and information technology.'

The book deals with various aspects and dimensions of modern Islamic banking, although more with practice than with theoretical presentations by secularly trained proponents of Islamic finance. El-Gamal proposes a refocusing of Islamic finance 'on substance rather than form', requiring a focus on issues of community banking, microfinance, socially responsible investment and the like. Thus, he proposes that "Islamic" in Islamic finance should relate to the social and economic ends of financial transactions, rather than the contract mechanics through which financial ends are achieved.' This statement is consistent with his argument that the aim of classical Islamic jurisprudence was the enhancement of fairness and economic efficiency.

El-Gamal argues (providing no reference) that to its proponents Islamic banking is demand-driven, bringing conventional financial products to a market segment that would not have access otherwise. However, El-Gamal maintains that it is supply-driven, 'with jurists who participate actively in Sharia's arbitrage helping to expand the industry's customer base through indirect advertisement . . . as well as religious admonishment that Muslims should avoid conventional finance'. To him, the mechanisms of this supply-driven banking make it vulnerable to abuse and criminality and allow competitive pressures that could force this vulnerable industry to undercut its own grounds of Islamic legitimacy.

I find this fascinating book very informative in terms of the historical roots of Islamic finance and its practice. I believe that El-Gamal's emphasis on the ethical and efficiency content of Islamic banking instead of its form, and his statement that Luther's cobbler's only obligation was to make a good shoe, are very convincing. I only wish Professor El-Gamal had also discussed the theoretical justifications of Islamic banking as proposed by Islamic economists, and had investigated whether or not *riba* and interest are identical, particularly in view of the difference that exists between real and nominal rates of interest (i.e. the Fisher effect).

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From the Corn Laws to Free Trade: Interests, Ideas, and Institutions in Historical Perspective.
By CHERYL SCHONHARDT-BAILEY. MIT Press, Cambridge, Mass. 2006. xiii + 426 pp. £30.95.

For political scientists and historians this is an important book which commendably attempts to bridge the gap between the disciplines. In having contributed towards the research and the compilation of the appendices, I must declare an interest; but I review the work in a spirit consonant with standards of scholarly objectivity.

The book seeks to explain why Sir Robert Peel's Conservative government, elected in 1841 largely on the basis of maintaining agricultural protection, repealed the Corn Laws, the foundation of Britain's protective system and a symbol of the landed basis of the Constitution, in 1846. Economic interests, ideas and institutions are examined in order to arrive at a 'causal map' of repeal (p. 2). Dr Schonhardt-Bailey adopts an innovative interdisciplinary approach, using traditional historical sources such as death duty registers and memoirs, alongside political science methodologies and sophisticated textual analysis computer software. The latter, Alceste, is applied to parliamentary debates on the Corn Laws from 1815 to 1846. By grouping words with topics, the course and content of debate is charted, and themes are identified with speakers and constituencies by the use of electronic tag lines. Despite the increasing prevalence of digitalization, the use of such technology towards nineteenth-century history is rather innovative. By penetrating the 'fog of conflicting arguments and conflicting evidence', the book offers an account of legislative change that attempts to locate and

measure 'how, when, and why interests, ideas, and institutions came to play a part in repeal' (p. 22). Demand and supply-side pressures are each assigned an influence; for 'interests drove repeal to the doors of Parliament, ideas inspired constituents and legislators alike to endorse free trade . . . and institutions shaped *and* were shaped by the interests and ideas that drove repeal' (p. 28).

The crux of the work examines the decision of those Conservative MPs (Peelites) who supported Peel over Corn Law repeal. The author argues they shifted from disinterestedly voting as trustees to voting more as delegates, thus reflecting increasing demand for Free Trade among constituencies. At constituency level, geographical concentration of the cotton industry, alongside geographical diversification of export industries, are demonstrated as formative factors in the emergence and power of the Anti-Corn Law League. Moreover, among the landed classes, portfolio diversification 'lessened widespread protectionist sentiment amongst the landed elite' (p. 108). Dr Schonhardt-Bailey astutely argues that, despite an array of influences, the demand side alone cannot explain repeal; for annual parliamentary motions for repeal were heavily defeated between 1841 and 1846. The League itself is credited with a 'nationalizing the interest' strategy involving the dissemination of a wide array of ideas to secure cross-class support. The multifaceted campaign linked Free Trade with personal morality, religious faith, national prosperity, and international peace (p. 30). As a political machine, the League's registration campaign, which exploited loopholes in electoral legislation to manipulate voting registers, was an innovative and powerful tool of political agitation. The linkage with democratization is carefully considered, with the 1832 Reform Act viewed in terms of popular electoral participation and in changing perceptions of representation. Dr Schonhardt-Bailey illustrates that policy-makers recognized that public opinion could not be ignored (p. 28). Textual analysis of the transformation in parliamentary discourse prior to 1846 is fascinating and revealing in this respect (p. 226). Electoral activity was linked to the legislative process, with landed elements in Parliament fearful that the 'Territorial Constitution' would be overthrown by the League's 'democratic' activities. The 'Territorial Constitution' argument—that is, making economic concessions to prevent political reform—was introduced by Peel early in 1846, and is convincingly argued to have constituted a 'reinterpretation of repeal' (pp. 187–8). It was seized on by Peelites and Conservative Lords to justify support for Peel, although Peel's interpretation of repeal as a preventative conservative measure was a contested notion within the Conservative Party. Indeed, many perceived it in precisely the opposite terms: as a precursor to the destruction of traditional institutions. While Peelites and Protectionists supported preservation of the landed basis of the Constitution, the means to that end differed. One cannot be surprised at Peel's 'Territorial Constitution' argument. In the 1834 'Tamworth Manifesto', Peel offered a broad outline of Conservative principles, in terms of preserving traditional institutions. In the same year he was perturbed by the argument that the rest of the community should be taxed to maintain the preservation of the landed interest. For Peel protection was a policy, not a principle. When he became convinced of the economic logic of free trade, and that British prosperity depended on manufacturing, it was a policy he was prepared to sacrifice.

The author ably describes Peel's success amidst the complex amalgam of interests, ideas and institutions. The interaction between these elements is very well organized throughout, but the material on the House of Lords and local newspapers (pioneering efforts in under-researched areas) is particularly fascinating, indicating the significant, if indirect, influence of the League campaign in very different socioeconomic and institutional contexts (pp. 280–1). The sampling of MPs is based on English provincial boroughs and county constituencies. While meticulously constructed, it is natural to question the representative nature of the sample. Would the inclusion of London or Scottish constituencies, for example, have altered the interpretation of the book? Given the highly localized nature of nineteenth-century politics, one can see the peculiar nature of the problem. Certainly, electoral studies of the pre-1832 period indicate the difficulties in using sampling techniques. From a historical point of view, it may seem unlikely that textual analysis by computer software can fully capture the intricacy and subtlety of the Corn Law debates. This does not invalidate the book's interpretation, but merely indicates the difficulty of quantifying or 'measuring' the impact of ideas. Nevertheless, this nuanced re-interpretation of repeal is an impressive piece of work, with the interaction between ideas, interests and institutions particularly compelling. While historians may question the methodology employed, a diverse range of source material is employed, and alongside the extensive number of graphs, tables and figures, Dr Schonhardt-Bailey never loses sight of human agency in politics. As a sophisticated assessment of influences impacting on policy-making, the book makes a significant contribution towards our understanding of Repeal of the Corn Laws and, more widely, the processes of legislative change.