

Selling Paris. Property and Commercial Culture the Fin-de-siècle Capital. By Alexia M. Yates. Cambridge, MA: Harvard University Press, 2015. Pp. 353. \$51.50, hardcover. doi: 10.1017/S0022050718000098

As capitalism expanded during the nineteenth century, new things were turned into consumer goods, and new markets were opened. This book describes such a process for a specific good, real estate, in a specific city, end-of-the-century Paris. It presents, with a “dual emphasis on knowledge and materiality” (p. 12), the functioning of the real estate market and its various actors but also its transformations, dedicated to one end: to commercialize real estate. To do so, Alexia M. Yates mobilizes a large quantity and an impressive diversity of qualitative evidence: pamphlets, newspapers, and publications (especially specialized outlets from the real estate press), detailed sketch of apartments, yearbooks, and personal documents. In a way, the topic of this book is how private properties were transformed into market shares, and how to make public something very private—indeed one of the most private things; a telling section of the book describes how some people started “apartment hunting” in order to look at the interiors of homes all over the city.

The book is organized according to various aspects of the real estate market and its economic actors, focusing on the ideas and legal constraints related to each aspect: architects and urban planners (Chapter 1), speculators (Chapter 2), individual owners (Chapter 3), intermediaries agents d’affaire (Chapter 4), real estate agency (Chapter 5), and corporations (Chapter 6). Each of these groups contributed towards building (some more literally than others) the real estate market, but they also had their own ideas about what that market should be and their role in it. In that sense, one of the contributions of the book is to demonstrate how contested and fragmented the real estate market during this period was.

A common feature of all these groups, though, is the way they were able to take advantage of the more liberal options of the time, for instance when establishing new, more flexible, limited liability companies (sociétés anonymes). In that sense, these groups both embody modernity and try to keep pace with it, each attempting to outperform the others in order to establish its vision of that specific market: developers and speculators try to have everyone believe that the market is just working autonomously (the invisible hand of the market), individual owners aim at getting the most of their investment, corporate owners struggle to manage their portfolio and to get all their apartments rented, and so on and so forth. This whole process is what, from a distance, would be missed below the big story of the rise of large buyers—bank, insurance and investment institutions (the book describes at great length one of them, the *Compagnie Foncière de France*, CFF)—at the expense of individual owners (it would have been nice, though, to have a quantitative idea of that phenomenon).

What sets the book apart is the way it neatly presents all the little pieces without losing the sense of the whole. This makes it more interesting than either a basic economic

history analysis that might have just looked at the supply of housing and the formation of prices, or an institutional history text that might have emphasized a few main characters to study their specific roles and interactions (here the numerous individual examples serve only to illustrate wider processes). Instead, in line with a range of work on the new history of capitalism, this book tries to analyze economic processes with little or no economics to give a picture of what one might call social “systems.”

But at the same time what is a little bit missing, and might frustrate economic historians, is a sense of the bigger picture or, at least, of the level of specificity and generality of this case study. It is not the lack of quantification but an idea of what is particular to that time and place—turn-of-the-century Paris—that is missing. We understand the specificity of real estate as a product and the author convinces us that “mobilization and commercialization remained dependent on real estate’s status as an ontologically different sort of good, one whose finite, immovable, and monopolizable elements guaranteed stability for both individual investors and the national economy” (p. 132). But the reader would also like to know if the late nineteenth-century Parisian real estate market is different from the one today, or from the one in London or New York at the same time. To take but one example, each building—at that time in Paris—could have many renting units but at most one owner. This certainly played a very important role in shaping and organizing not only the rental market but also the real estate market itself. This is barely acknowledged, let alone investigated here and one wonders what happened when, somewhere in the interwar period, people were finally able to buy only one apartment and not the whole six-story building.

The case of Paris is very interesting and, in many instances, speaks for itself but a little taste of comparison would have been useful. This does not diminish the many qualities of a book that will interest not only those studying the urban fabric and real estate but also all those who believe that markets are social (and indeed historical) constructs.

LIONEL KESZTENBAUM, *Institut National d’Études Démographiques (INED)*
and *Paris School of Economics (PSE)*