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From the Riabushinskiis to the Morozovs, the central role of Old Believer merchant families in the development of Russian industry in the nineteenth century is well known. The Old Believer movement has been casually compared with that of the early Protestants, and scholars have been tempted to point out possible parallels with Max Weber's famous description of the affinity between the Protestant ethic and the rise of capitalism in Western Europe. In this ambitious book, Danila Raskov attempts a systematic study of this question of the relationship between the religious and economic history of the Old Believers. Drawing on the methods of economic history, economic sociology, and the insights of the "new institutionalism" in economics, Raskov demonstrates that the informal institutions created within Old Believer communities worked to solve economic challenges. Ironically, he argues, the very norms that facilitated the development of Old Believer entrepreneurship in the first two-thirds of the nineteenth century also contributed to the relative loss of position of Old Believer industrialists within the Russian economy by the early twentieth century.

Raskov opens the first chapter with a survey of the legal position of Old Believers. He contends that the marginal position they found themselves in, to a greater or lesser extent, throughout the eighteenth and nineteenth centuries, lent particular significance to internal, often informal, community rules and institutions. Moreover, because the community had no legal status for much of this period and its priests and other religious leaders were persecuted, merchants emerged as the key defenders of the community vis-à-vis the outside world and as the dominant social force within it as well. He then proceeds to an interesting analysis of the social and economic history of Old Believer entrepreneurialism in order to provide concrete evidence of dissenters' influence within early Russian industry and trade. Raskov focuses on Moscow, the center of Old Believer enterprise, with some comparative analysis of the St. Petersburg and Novgorod contexts. He brings together merchant guild registries (which did not show religious affiliation) with evidence from the revision lists of 1850 and 1857, when the government began collecting information about religious affiliation, listings from Old Believer cemeteries, and industrial surveys to demonstrate the dissenters' participation in manufacturing and trade in these three regions, revising estimates of its level upwards. In the Moscow region in 1850, although only 5 percent of the population espoused the Old Belief, over 15 percent of merchants

were Old Believers, and they controlled 43 percent of brick-making factories and 38 percent of breweries; by 1867, they were responsible for almost 56 percent of cotton weaving. The Old Believers were less visible in St. Petersburg than in Moscow: in the capital, they were mostly involved in trade rather than industry, and trade was divided by ethnic specializations. Although they did not acquire a dominant place in Petersburg business life, their extensive religion-based networks contributed to their success as suppliers of grain, wood, meat, and industrial goods, and they assumed a position of leadership among their coreligionists across Russia.

Raskov then turns to how Old Believers understood economic matters in religious terms. After a valuable discussion of Weber's ideas and those of his critics, he uses a series of case studies to examine the problem of compromises with the external world. He looks at the economic values that emerged in the early Vyg community, the decades-long debate over interest within the Preobrazhenskaia community in Moscow in the nineteenth century, how the followers of the "priestly" Belokrinitskaia hierarchy rationalized the paying of interest, and the Strannikov group's debate about property owning prompted by the acquisition of a steam mill by a member in the early twentieth century. Using both business documents and more strictly "religious" sources, he demonstrates that there was no one Old Believer perspective on economic matters, either within or across the various denominations. An important common value centered on the community—economic activity was justified if it benefitted the community as a whole.

In his introduction, the author rightly points out the challenge inherent in his project—to take seriously and analyze adequately both economic and religious evidence. Overall, he is weaker on the religious than the economic side. Raskov is first and foremost an economist and his analysis tends to lose its historical quality when he turns to Old Believer religious thought, which he somehow treats as timeless, drawing together sources from the seventeenth century and ethnographic evidence from the 1990s to sketch believers' worldview. This is particularly apparent in his assertion that the Old Believer preoccupation with the end of the world (half of the books belonging to the Rogozhskaia community dealt with eschatology) lay at the source, paradoxically, of the community's worldly activism. Whereas his discussion of how Old Believers treated economic dilemmas is based in careful dissection of sources, the overall framework in which it is placed does not adequately integrate socioeconomic evidence with the theological.

The book concludes with an interesting analysis of the evidence amassed in earlier chapters, using the insights of neoinstitutional economic theory. This approach focuses on the motivations for economic decision making and the institutional dynamics and mechanisms that shape the business environment. He argues that, although economic matters were not decisive factors in the splintering of the Old Believers into many different strains, the division had the side effect of promoting effective administration because smaller, more homogeneous social and economic units tend to be better able to enforce adherence to rules. Division also leads groups to compete among themselves. And these well-integrated groups functioned well in the early imperial Russian economic context, where law and the

anonymous market were little developed. He explores how religious communities facilitated the accumulation of capital and essentially provided for insurance and charity, thereby allowing their members to thrive in a risky economic environment. But by the late nineteenth century, as the state and foreigners became increasingly involved in the economy and capitalism became more and more impersonal, the Old Believer “business model” and its values became increasingly out of date. There was not, as Raskov notes, the same elective affinity, to use Weber’s term, between the new late-nineteenth-century Russian capitalism and Old Belief. This makes a lot of sense, although surely the decline of the relative position of the minority Old Believers was inevitable as industry developed and drew in new social groups; moreover, as Raskov himself shows, the Old Believers themselves were changing by the late nineteenth century, becoming increasingly socially differentiated and often assimilated to the styles and values of “the world.” Structures did, as he shows, emerge from beliefs, of course, but ultimately his argument does not turn on religion—one wishes he had talked more about the pariah argument, another Weber-inspired model of interpretation of the role of minorities in economic development that scholars such as Alexander Gerschenkron and Alfred Rieber drew on long ago to explain the phenomenon of Old Believer entrepreneurship.

This is a thought-provoking book which, as the author himself notes, should be seen as laying out the field for future research. In the meantime, it provides a vivid picture of the emergence of early Russian entrepreneurship, a valuable introduction to the theoretical issues involved in its study, and many fascinating findings. It will be read with profit by scholars of economic, business, religious, and social history.