

Book Reviews

Author, Title	Reviewer
Susan Keevil (ed.) <i>On Bordeaux: Tales of the Unexpected from the World's Greatest Wine Region</i>	Debraj Ray
Hugh Johnson <i>The Story of Wine: From Noah to Now</i>	Neal D. Hulkower
Susan Keevil (ed.) <i>In Vino Veritas: A Collection of Fine Wine Writing Past and Present</i>	Neal D. Hulkower

SUSAN KEEVIL (ed.): *On Bordeaux: Tales of the Unexpected from the World's Greatest Wine Region*, with an Introduction by Jane Anson. Académie du Vin Library (Simon McMurtrie), Ascot, Berkshire UK, 2021, 288 pp. ISBN 978-1913141059 (hardcover), \$45.

On Bordeaux is a rambling collection of extracts and articles on “the world’s greatest wine region,” that poetic patch of southwestern France that straddles the Gironde as it nears journey’s end. We are reminded of the special, distinct nature of this terroir from the get-go: the book begins with four testaments to Bordeaux’s delicate yet proud dependence on the “power of the vintage.” The compendium then winds through a litany of interlaced themes: topography, individual *châteaux*, the aristocracy, Bordeaux personalities, the ravages wrought by *Phylloxera*, the serendipitous benedictions of *Botrytis cinerea*, and the uncertainties of global warming. There are the inevitable comparisons: across vintages and individual wines, across the structured formalism of the Left Bank and the softer seductions of the Right, and—dare we even say it?—between the offerings of Bordeaux and Burgundy. (The lands beyond are barely visible, like one of those New Yorker’s maps of the world.)

Everything about this richly-produced volume is designed to catch the reader’s eye: the austere definitiveness of its main title (in happy contrast to the zany hyperbole of its subtitle), the pleasant texture of the pages that fall open with a satisfactory weight, the colorful photographs throughout, and last but certainly not the least, the profusion and variety of the essays contained therein. Oh yes, this tome will draw you

in with hours of pleasurable reading, and better still, it will make you want to break out the claret.

As is only to be expected, parts of the book are given over to wine porn at its finest—memories of unforgettable oenophilic encounters, sometimes with personalities deeply associated with Bordeaux. “The Bordeaux Club,” a lovely piece near the end of the book, is both a tribute to Michael Broadbent (writer, critic, and doyen of Christie’s wine auctions, and to whom the entire book is dedicated, in fact) and also a veritably in-your-face account of some epic tastings. See also Gerald Asher’s chapter for a memorable 26-vintage white Haut-Brion tasting, David Peppercorn’s reminiscences of a particularly vertiginous Ausone vertical going back to 1831, not to mention Michael Schuster’s delicious tasting notes on younger first-growth Bordeaux (1986–2010).

But this is the *Journal of Wine Economics*, so special mention must be reluctantly made of the banal business of buying and selling. Bordeaux’s system of futures trades goes back many centuries, with large *négociants* buying up the wine *en primeur* while was still in the barrel. The *négociant*—via a *courtier* or broker to seal the deal—would take it from there: from aging and bottling to final distribution and sales. The intimate relationship also provided dependable funding for production and maintenance, a putting-out system of sorts. It is not surprising that the name of the *négociant* would get top billing on the label, rather than the chateau where the wine came from. Margaret Rand’s fascinating essay on “La Place de Bordeaux” describes the evolution of this wholesaling process up to 2007. As Bordeaux grew in reputation, so did the incentives for particular *châteaux* to build their own brand names—with Margaux, Lafite, Haut-Brion, and the other first growths leading the way, and the second growths not far behind. Château bottling became near-universal by the start of the 1970s. As that happened, the economic domain of the *négociant* correspondingly became more circumscribed but—interestingly—remained important. They bought the wine and sold it on: an oddly delicate system balanced in mid-air, as it were. Why might the *châteaux* not sell directly to the retailers? Why would they leave a fat margin for the *courtier* and the *négociant*?

The answers lie partly in the culture of it all, and partly in the economics. A top château would not need to muddy its hands in dealing with the clamorous masses—the latter could rush about all they pleased at the annual tastings, feverishly assessing the vintage and desperately calculating what the market would bear, but in the end, they would have to deal with the *négociants*, who already owned the wine. (That’s unless a merger effectively occurs; for instance, when the *négociant* DIVA Bordeaux sold 70% of its stake to Shanghai Sugar Cigarette and Wine in 2012.) And what is the role being played by the *négociant*? They have absorbed the fluctuations and wholesale risks for the year, having paid out an assured sum to the *châteaux*. Furthermore, they maintain a vast network of dealings with buyers. This double service provided by *courtier* and *négociant*—insurance from the markets and insulation from the masses—is of immense value to a risk-averse production entity that also seeks to build a reputation on a culture of aloofness.

How *La Place* will evolve in the future would appear to hang on a number of factors, such as the evolving bargaining power of specific *châteaux* vis-a-vis the *négociants*, the effect of climate change on the variance of production and quality, the willingness of individual *châteaux* to muddy their hands by dealing directly with the retailer or (heaven forbid!) the final consumer, and significantly, the arrival of new producers. *La Place* no longer sells just Bordeaux. Bordeaux-like blends such as Opus One were among the first entrants, but now wines from Argentina, California, Chile, and Italy are common. The economics of information and distribution matters just as much as culture.

With that in mind, I went back and re-read Joe Fattorini in the first section on Vintages. Now here's someone with a very different style from the likes of Cyril Ray, Hugh Johnson, Edmund Penning-Rowsell, or Michael Broadbent himself, all of whom make appearances in the volume (some several), not always with unwavering claims on my literary attention span. Fattorini, self-described as Obi Wine Kenobi, declares in a second essay elsewhere in the book that he interviewed Anthony Barton of Chateau Léoville-Barton in blue Lycra shorts (Fattorini in the shorts, not Barton, I hasten to clarify), just before running the Medoc marathon. In passing, that's an essay I read with great delight, and I know you will too—you can try and pair it, as I did, with protagonist Shizuku Tanzaki's mad Médoc run in Vol. 24 of that cult manga classic, *The Drops of God*, and will come away rewarded, if somewhat breathless.

But I digress. The first of Fattorini's two contributions, which is somewhat misplaced in the section on "The Power of the Vintage," is an equally breathless account of the economics of Bordeaux's futures. The curtain is drawn back on the vintage of 2008, one of moderate respectability, although of course, this is not to be divined at the time. All through 2008, the ups and downs of the weather (not to mention the financial crisis) kept speculation on edge. We are introduced to Joe Fattorini's friend, David, who has just acquired 100 cases of Château Lafite Rothschild 2008 *en primeur* in the spring of 2009—not for personal consumption, we are assured. He is about to see what happens to the price. I get to learn why wine speculation is so attractive: it turns out that the U.K.'s Inland Revenue allows capital gains on a "wasting asset" like wine to run off scot-free. (To be fair, you cannot write off losses either against your tax bill.) Mouth agape, I just googled Inland Revenue to confirm that a "wasting asset" is one "with a predictable life of 50 years or less," which places us in an interesting position with respect to red wine, but we shall not concern ourselves with such fiscal niceties here.

Back to David, then, who has just shelled out the original release price of £2,100 per case for his Château Lafite. A year later, the price was at £14,250 per case, a gain of 700%. David had walked away by then at some unrevealed anterior date. This monstrous gain was driven by the Chinese market. Indeed, China plays a central role in the modern history of Bordeaux. With China's rise in the world economy came an immense international demand for fine red wine, and Bordeaux was at the heart of this demand shift, reaching a crescendo in the early 2010s. With that

crescendo came accounts of widespread adulteration, not to mention the announcement of austerity measures in mid-2013 by President Xi Jinping. Once luxury goods were no longer buyable with State funds, sales and prices fell dramatically. Bordeaux is not any more the “thing” that it was in China—now, perhaps, it is Burgundy (a word that I fearfully mention only for the second and last time in this review). Andrew Caillard’s chapter, “Red Obsession,” is a captivating account of this roller-coaster ride.

And what of the perfectly respectable but unglamorous 2008 vintage that David acquired? Alas, for those who got in at the top, the gain was not to last, with prices dropping to half the peak levels over the next few years. These are large moves, both up and down. Both are likely to happen precisely for middling vintages where the dust settles years hence, and where price-overshooting is consequently most likely. Little wonder, then, that *La Place* is set up as it is, with the price fluctuations absorbed way downstream—even though well-informed *courtiers* probably do an excellent job in predicting the expected market price of vintage, and so arrange (on average) well-insulated deals between *château* and *négociant*.

Befitting the *journal* where this review appears, I have focused more on the economics of Bordeaux than the book warrants. As I’ve already said, it is a sprawling read, an entertaining mix of styles and accounts, some admittedly more entertaining than others. There are topics that I’ve not touched on. Apart from the personalities, the descriptions of individual *châteaux*, the buying frenzies, and the epic tastings, there are instructive discussions of climate change and the generally unwelcome rise in alcohol content, historical essays of Bordeaux during the war (including Joan Littlewood’s enthralling account of Philippe de Rothschild’s “Escape Across the Pyrenees”), the intimate relationship with England that initially drove the fortunes of the region, a rewriting of the reaction to phylloxera (far slower than commonly supposed), and the serendipitous discovery of the noble rot that created the great Sauternes as we know them today.

When I was asked to write this review, I anticipated that I would selectively read some of the chapters and quickly skim the rest, as reviewers are wont to do, especially when confronted by a volume of diverse essays. I am happy to disclose that I read the book cover to cover. With few exceptions, I found all the essays informative. I found a smaller but still sizable set of essays attractive to read as well. And some, such as the utterly delightful and irreverent account by the sisters Edith Somerville and Martin Ross on “Mouton vs Lafite,” were quite irresistible in their charm. All in all, this compendium of essays is a fitting tribute to Bordeaux.

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