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Power and Plenty: Trade, War and the World Economy in the Second Millennium (Preface)

Ronald Findlay Kevin H. O'Rourke Disclaimer

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International trade has shaped the modern world, yet until now no single book has been available for both economists and general readers that traces the history of the international economy from its earliest beginnings to the present day. Power and Plenty fills this gap, providing the first full account of world trade and development over the course of the last millennium. Ronald Findlay and Kevin O'Rourke examine the

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Successive waves of globalization and "deglobalization" that have occurred during the past thousand years, looking closely at the technological and political causes behind these long-term trends. They show how the expansion and contraction of the world economy has been directly tied to the two-way interplay of trade and geopolitics, and how war and peace have been critical determinants of international trade over the very long run. The story they tell is sweeping in scope, one that links the emergence of the Western economies with economic and political developments throughout Eurasia centuries

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ago. Drawing extensively upon empirical evidence and informing their systematic analysis with insights from contemporary economic theory, Findlay and O'Rourke demonstrate the close interrelationships of trade and warfare, the mutual interdependence of the world's different regions, and the crucial role these factors have played in explaining modern economic growth. Power and Plenty is a must-read for anyone seeking to understand the origins of today's international economy, the forces that continue to shape it, and the economic and political challenges confronting policymakers

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Economic History Of The Western World

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Winner in the category of Economics in the 1999 Professional/Scholarly Publishing Annual Awards Competition presented by the Association of American Publishers, Inc.

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Globalization is not a new phenomenon; nor is it irreversible. In *Globalization and Economic History*, Kevin O'Rourke and Jeffrey Williamson present a coherent picture of trade, migration, and international capital flows in the Atlantic economy in the century prior to 1914—the first great globalization boom. The book's originality lies in its application of the tools of open-economy economics to this critical historical period—differentiating it from most previous work, which has been based on closed-economy or single-sector models. The authors also keep a close eye on globalization debates of

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the 1990s, using history to inform the present and vice versa. The book brings together research conducted by the authors over the past decade—work that has profoundly influenced how economic history is now written and that has found audiences in economics and history, as well as in the popular press. "Fans and foes of globalization usually agree on one thing: its inevitability. But that is a big mistake, as this fine piece of scholarship makes clear. . . . It is an exceptionally rigorous and insightful history of globalization. Its main message—that globalization can sow the seeds

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of its own destruction—is salutary. It should be required reading for anyone inclined to think that economic history is bunk." —The Economist

"In co-operation with the International Economic History Association."

One of the biggest debates in economic history deals with the Great Divergence. How can we explain that at a certain moment in time (the eighteenth and nineteenth centuries) a certain part of the world (the West) escaped from general poverty and became

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much richer than it had ever been before and than the rest of the world? Many prominent scholars discussed this question and came up with many different answers. This book provides a systematic analysis of the most important of those answers by means of an analysis of possible explanations in terms of natural resources, labour, capital, the division of labour and market exchange, accumulation and innovation, and as potential underlying determining factors institutions and culture. The author juxtaposes the views of economists / social scientists and of global historians and systematically compares

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Great Britain and China to illustrate his position. He qualifies the importance of natural resources, accumulation and the extension of markets, points at the importance of factor prices and changes in consumption and emphasizes the role of innovation, institutions – in particular an active developmental state – and culture.

How the rise of globalization over the past two centuries helps explain the income gap between rich and poor countries today. Today's wide economic gap between the postindustrial countries of the West and the

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poorer countries of the third world is not new. Fifty years ago, the world economic order--two hundred years in the making--was already characterized by a vast difference in per capita income between rich and poor countries and by the fact that poor countries exported commodities (agricultural or mineral products) while rich countries exported manufactured products. In *Trade and Poverty*, leading economic historian Jeffrey G. Williamson traces the great divergence between the third world and the West to this nexus of trade, commodity specialization, and poverty. Analyzing the role of

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Specialization, de-industrialization, and commodity price volatility with econometrics and case studies of India, Ottoman Turkey, and Mexico, Williamson demonstrates why the close correlation between trade and poverty emerged. Globalization and the great divergence were causally related, and thus the rise of globalization over the past two centuries helps account for the income gap between rich and poor countries today.

"Why are banking systems unstable in so many countries--but not in others? The United States has had twelve systemic banking crises

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Since 1840, while Canada has had none. The banking systems of Mexico and Brazil have not only been crisis prone but have provided miniscule amounts of credit to business enterprises and households. Analyzing the political and banking history of the United Kingdom, the United States, Canada, Mexico, and Brazil through several centuries, *Fragile by Design* demonstrates that chronic banking crises and scarce credit are not accidents due to unforeseen circumstances. Rather, these fluctuations result from the complex bargains made between politicians, bankers, bank shareholders, depositors, debtors, and

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taxpayers. The well-being of banking systems depends on the abilities of political institutions to balance and limit how coalitions of these various groups influence government regulations. *Fragile by Design* is a revealing exploration of the ways that politics inevitably intrudes into bank regulation. Charles Calomiris and Stephen Haber combine political history and economics to examine how coalitions of politicians, bankers, and other interest groups form, why some endure while others are undermined, and how they generate policies that determine who gets to be a banker, who has access to

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