

A Financial History Of Western Europe Economic History

Winner of the Pulitzer Prize “Erudite, entertaining macroeconomic history of the lead-up to the Great Depression as seen through the careers of the West’s principal bankers . . . Spellbinding, insightful and, perhaps most important, timely.” —Kirkus Reviews (starred) “There is terrific prescience to be found in [Lords of Finance’s] portrait of times past . . . [A] writer of great verve and erudition, [Ahamed] easily connects the dots between the economic crises that rocked the world during the years his book covers and the fiscal emergencies that beset us today.” —The New York Times It is commonly believed that the Great Depression that began in 1929 resulted from a confluence of events beyond any one person's or government's control. In fact, as Liaquat Ahamed reveals, it was the decisions made by a small number of central bankers that were the primary cause of that economic meltdown, the effects of which set the stage for World War II and reverberated for decades. As we continue to grapple with economic turmoil, Lords of Finance is a potent reminder of the enormous impact that the decisions of central bankers can have, their fallibility, and the terrible human consequences that can result when they are wrong.

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending. How women increasingly became economic agents in early modern Europe is the focus of this stimulating book, which highlights how female agency was crucial for understanding the development of the Western European economy and sheds light on economic development today. Jan Luiten van Zanden, Tine De Moor and Sarah Carmichael argue that over centuries a "European Marriage Pattern" developed, characterized by high numbers of singles among men and women, high marriage ages among men and women, and neolocality, where the couple forms a new nuclear household and did not co-reside with the parents of either bride or groom. This was due to the influence of the Catholic Church's teachings of marriage based on consensus, the rise of labor markets, and institutions concerning property transfers between generations that enhanced wage labor by women. Over time an unprecedented demographic regime was created and embedded in a highly commercial environment in which households interacted frequently with labor, capital and commodity markets. This was one of the main causes of the gradual move away from a Malthusian state towards an economy able to generate long-term economic growth. The authors explore how the pattern was influenced by and influenced female human capital formation, access to the capital market, and participation in the labor market. They use numerous measures of economic activity, including the unique "Girlpower-Index" that measures the average age at first marriage of women minus the spousal age gap, with higher absolute age at marriage and lower spousal age gap both indicating greater female agency and autonomy. The book also examines how this measure can increase understanding of contemporary dynamics of women and the economy. The authors thus shed light on the degree to which women are allowed to play an influential role in and on the economy and society, which varies greatly from one society to another.

The creator of the hit podcast series Tides of History and Fall of Rome explores the four explosive decades between 1490 and

1530, bringing to life the dramatic and deeply human story of how the West was reborn. In the bestselling tradition of *The Swerve* and *A Distant Mirror*, *The Verge* tells the story of a period that marked a decisive turning point for both European and world history. Here, author Patrick Wyman examines two complementary and contradictory sides of the same historical coin: the world-altering implications of the developments of printed mass media, extreme taxation, exploitative globalization, humanistic learning, gunpowder warfare, and mass religious conflict in the long term, and their intensely disruptive consequences in the short-term. As told through the lives of ten real people—from famous figures like Christopher Columbus and wealthy banker Jakob Fugger to a ruthless small-time merchant and a one-armed mercenary captain—*The Verge* illustrates how their lives, and the times in which they lived, set the stage for an unprecedented globalized future. Over an intense forty-year period, the seeds for the so-called "Great Divergence" between Western Europe and the rest of the globe would be planted. From Columbus's voyage across the Atlantic to Martin Luther's sparking the Protestant Reformation, the foundations of our own, recognizably modern world came into being. For the past 500 years, historians, economists, and the policy-oriented have argued which of these individual developments best explains the West's rise from backwater periphery to global dominance. As *The Verge* presents it, however, the answer is far more nuanced.

WINNER OF THE LIONEL GELBER PRIZE A NEW YORK TIMES NOTABLE BOOK OF 2018 ONE OF THE ECONOMIST'S BOOKS OF THE YEAR A NEW YORK TIMES CRITICS' TOP BOOK "An intelligent explanation of the mechanisms that produced the crisis and the response to it...One of the great strengths of Tooze's book is to demonstrate the deeply intertwined nature of the European and American financial systems."--The New York Times Book Review From the prizewinning economic historian and author of *Shutdown* and *The Deluge*, an eye-opening reinterpretation of the 2008 economic crisis (and its ten-year aftermath) as a global event that directly led to the shockwaves being felt around the world today. We live in a world where dramatic shifts in the domestic and global economy command the headlines, from rollbacks in US banking regulations to tariffs that may ignite international trade wars. But current events have deep roots, and the key to navigating today's roiling policies lies in the events that started it all—the 2008 economic crisis and its aftermath. Despite initial attempts to downplay the crisis as a local incident, what happened on Wall Street beginning in 2008 was, in fact, a dramatic caesura of global significance that spiraled around the world, from the financial markets of the UK and Europe to the factories and dockyards of Asia, the Middle East, and Latin America, forcing a rearrangement of global governance. With a historian's eye for detail, connection, and consequence, Adam Tooze brings the story right up to today's negotiations, actions, and threats—a much-needed perspective on a global catastrophe and its long-term consequences.

Commercial banks are among the oldest and most familiar financial institutions. When they work well, we hardly notice; when they do not, we rail against them. What are the historical forces that have shaped the modern banking system? In *Unsettled Account*, Richard Grossman takes the first truly comparative look at the development of commercial banking systems over the past two centuries in Western Europe, the United States, Canada, Japan, and Australia. Grossman focuses on four major elements that

have contributed to banking evolution: crises, bailouts, mergers, and regulations. He explores where banking crises come from and why certain banking systems are more resistant to crises than others, how governments and financial systems respond to crises, why merger movements suddenly take off, and what motivates governments to regulate banks. Grossman reveals that many of the same components underlying the history of banking evolution are at work today. The recent subprime mortgage crisis had its origins, like many earlier banking crises, in a boom-bust economic cycle. Grossman finds that important historical elements are also at play in modern bailouts, merger movements, and regulatory reforms. *Unsettled Account* is a fascinating and informative must-read for anyone who wants to understand how the modern commercial banking system came to be, where it is headed, and how its development will affect global economic growth.

Between 1492 and 1914, Europeans conquered 84 percent of the globe. But why did Europe establish global dominance, when for centuries the Chinese, Japanese, Ottomans, and South Asians were far more advanced? In *Why Did Europe Conquer the World?*, Philip Hoffman demonstrates that conventional explanations—such as geography, epidemic disease, and the Industrial Revolution—fail to provide answers. Arguing instead for the pivotal role of economic and political history, Hoffman shows that if certain variables had been different, Europe would have been eclipsed, and another power could have become master of the world. Hoffman sheds light on the two millennia of economic, political, and historical changes that set European states on a distinctive path of development, military rivalry, and war. This resulted in astonishingly rapid growth in Europe's military sector, and produced an insurmountable lead in gunpowder technology. The consequences determined which states established colonial empires or ran the slave trade, and even which economies were the first to industrialize. Debunking traditional arguments, *Why Did Europe Conquer the World?* reveals the startling reasons behind Europe's historic global supremacy.

From the bestselling author of *The Ascent of Money* and *The Square and the Tower* “A dazzling history of Western ideas.” —*The Economist* “Mr. Ferguson tells his story with characteristic verve and an eye for the felicitous phrase.” —*Wall Street Journal* “[W]ritten with vitality and verve . . . a tour de force.” —*Boston Globe* Western civilization's rise to global dominance is the single most important historical phenomenon of the past five centuries. How did the West overtake its Eastern rivals? And has the zenith of Western power now passed? Acclaimed historian Niall Ferguson argues that beginning in the fifteenth century, the West developed six powerful new concepts, or “killer applications”—competition, science, the rule of law, modern medicine, consumerism, and the work ethic—that the Rest lacked, allowing it to surge past all other competitors. Yet now, Ferguson shows how the Rest have downloaded the killer apps the West once monopolized, while the West has literally lost faith in itself. Chronicling the rise and fall of empires alongside clashes (and fusions) of civilizations, *Civilization: The West and the Rest* recasts world history with force and wit. Boldly argued and teeming with memorable characters, this is Ferguson at his very best.

A Financial History of Western Europe A Financial History of Western Europe Routledge

Money is the key to learning economics. If the monetary system is well understood, it will clarify seemingly impenetrable economic events. The History of Money for Understanding Economics is indeed the indispensable reference to decrypt economics, and it does so in an enthralling way, from antiquity to the present day, with readily accessible language. This book answers questions such as: How did money and banking appear? Why did gold coins vanish after circulating for centuries? What is inflation? What is the IMF? The History of Money for Understanding Economics also explains new interpretations of history that have underscored how monetary changes have catalyzed events from the fall of the Roman Empire to World War II and beyond. Considering such past monetary influences, Lannoye challenges the reader with a monetary innovation to speed up the economy (and finance a green economy).

A history of Western civilization's rise to global dominance offers insight into the development of such concepts as competition, modern medicine, and the work ethic, arguing that Western dominance is being lost to cultures who are more productively utilizing Western techniques.

This is the first history of finance - broadly defined to include money, banking, capital markets, public and private finance, international transfers etc. - that covers Western Europe (with an occasional glance at the western hemisphere) and half a millennium. Charles Kindleberger highlights the development of financial institutions to meet emerging needs, and the similarities and contrasts in the handling of financial problems such as transferring resources from one country to another, stimulating investment, or financing war and cleaning up the resulting monetary mess. The first half of the book covers money, banking and finance from 1450 to 1913; the second deals in considerably finer detail with the twentieth century. This major work casts current issues in historical perspective and throws light on the fascinating, and far from orderly, evolution of financial institutions and the management of financial problems. Comprehensive, critical and cosmopolitan, this book is both an outstanding work of reference and essential reading for all those involved in the study and practice of finance, be they economic historians, financial experts, scholarly bankers or students of money and banking. This groundbreaking work was first published in 1984.

Selected as one of the best investment books of all time by the Financial Times, Manias, Panics and Crashes puts the turbulence of the financial world in perspective. Here is a vivid and entertaining account of how reckless decisions and a poor handling of money have led to financial explosions over the centuries. Covering topics such as the history and anatomy of crises, speculative manias, and the lender of last resort, this book has been hailed as "a true classic . . . both timely and timeless." In this new, updated sixth edition, Kindleberger and Aliber expand upon the ideas presented in the previous edition to bring the history of the financial crisis up-to-date. It now includes two new chapters that provide an in-depth analysis of the causes, consequences and policy responses to the first global crisis of the 21st century, the

Financial Crisis of 2007-2008. In addition, these new chapters also cover significant crises of the last fifteen years. The authors offer valuable lessons that will allow the reader to successfully navigate the financial crises of today and ones that lie ahead.

Now in a special gift edition, and featuring a brand new foreword by Anthony Gottlieb, this is a dazzlingly unique exploration of the works of significant philosophers throughout the ages and a definitive must-have title that deserves a revered place on every bookshelf.

The Big Problem of Small Change offers the first credible and analytically sound explanation of how a problem that dogged monetary authorities for hundreds of years was finally solved. Two leading economists, Thomas Sargent and François Velde, examine the evolution of Western European economies through the lens of one of the classic problems of monetary history--the recurring scarcity and depreciation of small change. Through penetrating and clearly worded analysis, they tell the story of how monetary technologies, doctrines, and practices evolved from 1300 to 1850; of how the "standard formula" was devised to address an age-old dilemma without causing inflation. One big problem had long plagued commodity money (that is, money literally worth its weight in gold): governments were hard-pressed to provide a steady supply of small change because of its high costs of production. The ensuing shortages hampered trade and, paradoxically, resulted in inflation and depreciation of small change. After centuries of technological progress that limited counterfeiting, in the nineteenth century governments replaced the small change in use until then with fiat money (money not literally equal to the value claimed for it)--ensuring a secure flow of small change. But this was not all. By solving this problem, suggest Sargent and Velde, modern European states laid the intellectual and practical basis for the diverse forms of money that make the world go round today. This keenly argued, richly imaginative, and attractively illustrated study presents a comprehensive history and theory of small change. The authors skillfully convey the intuition that underlies their rigorous analysis. All those intrigued by monetary history will recognize this book for the standard that it is.

A New York Times Notable Book of 2020 A Bloomberg Best Non-Fiction Book of 2020 A Behavioral Scientist Notable Book of 2020 A Human Behavior & Evolution Society Must-Read Popular Evolution Book of 2020 A bold, epic account of how the co-evolution of psychology and culture created the peculiar Western mind that has profoundly shaped the modern world. Perhaps you are WEIRD: raised in a society that is Western, Educated, Industrialized, Rich, and Democratic. If so, you're rather psychologically peculiar. Unlike much of the world today, and most people who have ever lived, WEIRD people are highly individualistic, self-obsessed, control-oriented, nonconformist, and analytical. They focus on themselves—their attributes, accomplishments, and aspirations—over their relationships and social roles. How did WEIRD populations become so psychologically distinct? What role did these psychological differences play in the industrial revolution and the global expansion of Europe during the last few centuries? In *The WEIRDest People in the World*, Joseph Henrich draws on cutting-edge research in anthropology, psychology, economics, and evolutionary biology to explore these questions and more. He illuminates the origins and evolution of family structures, marriage, and religion, and the profound impact these cultural transformations had on human psychology. Mapping these shifts through ancient history and late antiquity, Henrich reveals that the most fundamental institutions of kinship and marriage changed dramatically under pressure from the Roman Catholic Church. It was these changes that gave rise to the WEIRD psychology that would coevolve with impersonal markets, occupational specialization, and free competition—laying the foundation for the modern world. Provocative and engaging in both its broad scope and its surprising details, *The WEIRDest People in the World* explores how culture, institutions, and

psychology shape one another, and explains what this means for both our most personal sense of who we are as individuals and also the large-scale social, political, and economic forces that drive human history. Includes black-and-white illustrations.

How America's high standard of living came to be and why future growth is under threat In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Robert Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

"Why are banking systems unstable in so many countries--but not in others? The United States has had twelve systemic banking crises 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 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 credit, and who pays for bank bailouts and rescues."--Publisher's description.

Winner of the 2018 American Academy of Diplomacy Douglas Dillon Award Shortlisted for the 2018 Duff Cooper Prize in Literary Nonfiction "[A] brilliant book...by far the best study yet" (Paul Kennedy, *The Wall Street Journal*) of the gripping history behind the Marshall Plan and its long-lasting influence on our world. In the wake of World War II, with Britain's empire collapsing and Stalin's on the rise, US officials under new Secretary of State George C. Marshall set out to reconstruct western Europe as a bulwark against communist authoritarianism. Their massive, costly, and ambitious undertaking would confront Europeans and Americans alike with a vision at odds with their history and self-conceptions. In the process, they would drive the creation of NATO, the European Union, and a Western identity that continue to shape world events. Benn Steil's "thoroughly researched and well-written account" (USA TODAY) tells the story behind the birth of the Cold War, told with verve, insight, and resonance for today. Focusing on the critical years 1947 to 1949, Benn Steil's gripping narrative takes us through the seminal episodes marking the collapse of postwar US-Soviet relations—the Prague coup, the Berlin blockade, and the division of Germany. In each case, Stalin's determination to crush the Marshall Plan and undermine American power in Europe is vividly portrayed. Bringing to bear fascinating new material from American, Russian, German, and other European archives, Steil's account will forever change how we see the Marshall Plan. "Trenchant and timely...an ambitious, deeply researched narrative that...provides a fresh perspective on the coming Cold War"

(The New York Times Book Review), The Marshall Plan is a polished and masterly work of historical narrative. An instant classic of Cold War literature, it “is a gripping, complex, and critically important story that is told with clarity and precision” (The Christian Science Monitor).

The gripping story of how the end of the Roman Empire was the beginning of the modern world The fall of the Roman Empire has long been considered one of the greatest disasters in history. But in this groundbreaking book, Walter Scheidel argues that Rome's dramatic collapse was actually the best thing that ever happened, clearing the path for Europe's economic rise and the creation of the modern age. Ranging across the entire premodern world, *Escape from Rome* offers new answers to some of the biggest questions in history: Why did the Roman Empire appear? Why did nothing like it ever return to Europe? And, above all, why did Europeans come to dominate the world? In an absorbing narrative that begins with ancient Rome but stretches far beyond it, from Byzantium to China and from Genghis Khan to Napoleon, Scheidel shows how the demise of Rome and the enduring failure of empire-building on European soil launched an economic transformation that changed the continent and ultimately the world.

This volume examines the evolution of credit in the western world and its relationship to power. Spanning several centuries of human endeavour, it focuses on western Europe and the United States and also considers how the western system became the global credit system. A Financial Times and Economist Best Book of the Year exploring world trade from Mesopotamia in 3,000 BC to modern globalization. How did trade evolve to the point where we don't think twice about biting into an apple from the other side of the world? In *A Splendid Exchange*, William J. Bernstein, bestselling author of *The Birth of Plenty*, traces the story of global commerce from its prehistoric origins to the myriad controversies surrounding it today. Journey from ancient sailing ships carrying silk from China to Rome in the second century to the rise and fall of the Portuguese monopoly on spices in the sixteenth; from the American trade battles of the early twentieth century to the modern era of televisions from Taiwan, lettuce from Mexico, and T-shirts from China. Bernstein conveys trade and globalization not in political terms, but rather as an ever-evolving historical constant, like war or religion, that will continue to foster the growth of intellectual capital, shrink the world, and propel the trajectory of the human species. “[An] entertaining and greatly enlightening book.” —The New York Times “A work of which Adam Smith and Max Weber would have approved.” —Foreign Affairs “[Weaves] skillfully between rollicking adventures and scholarship.” —Pietra Rivoli, author of *The Travels of a T-Shirt in the Global Economy*

Paul Kennedy's classic naval history, now updated with a new introduction by the author This acclaimed book traces Britain's rise and fall as a sea power from the Tudors to the present day. Challenging the traditional view that the British are natural 'sons of the waves', he suggests instead that the country's fortunes as a significant maritime force have always been bound up with its economic growth. In doing so, he contributes significantly to the centuries-long debate between 'continental' and 'maritime' schools of strategy over Britain's policy in times of war. Setting British naval history within a framework of national, international, economic, political and strategic considerations, he offers a fresh approach to one of the central questions in British history. A new introduction extends his analysis into the twenty-first century and reflects on current American and Chinese ambitions for naval mastery. 'Excellent and stimulating' Correlli Barnett 'The first scholar to have set the sweep of British Naval history against the background of economic history' Michael Howard, Sunday Times 'By far the best study that has ever been done on the subject ... a sparkling and apt quotation on practically every page' Daniel A. Baugh, International History Review 'The best single-volume study of Britain and her naval past now available to us' Jon Sumida, Journal of Modern History

An eminent economist warns that Western nations' economic expectations for the future are way out of sync with the realities of economic stagnation and stringent steps will be required to avoid massive political and economic upheaval. “It is alarmingly difficult to disagree with

Stephen King. All one can say, perhaps, is that one of the great errors of human nature—strongly displayed before the credit crunch—is the belief that a prevailing trend will continue indefinitely. The crunch is surely a reminder that what goes up must come down.”—Charles Moore, Daily Telegraph “[King] is dabbling in the financial equivalent of the horror genre. Perhaps even scarier, his is the stuff of nonfiction.”—Michael J. Casey, Wall Street Journal

This volume was first published in 1978, and dealt with financial crises that were, for the most part, before World War II. Black Monday of October 1987, along with other factors, indicated a need for further research. The third edition had its stimulus in the Japanese crash of January 1990, the effects of which carried through to decade. This new fourth edition covers the striking troubles of Mexico in 1994-95 and East Asia in 1997-98.

A sweeping and original work of economic history by Michael Lind, one of America’s leading intellectuals, *Land of Promise* recounts the epic story of America’s rise to become the world’s dominant economy. As ideological free marketers continue to square off against Keynesians in Congress and the press, economic policy remains at the center of political debate. *Land of Promise: An Economic History of the United States* offers a much-needed historical framework that sheds new light on our past—wisdom that offers lessons essential to our future. Building upon the strength and lucidity of his New York Times Notable Books *The Next American Nation* and *Hamilton’s Republic*, Lind delivers a necessary and revelatory examination of the roots of American prosperity—insight that will prove invaluable to anyone interested in exploring how we can move forward.

A chronological survey of the evolution of Western philosophy provides historical analysis of the thought of key figures and schools and explores the broad influence of Jewish, Islamic, and Asian philosophy, the importance of women philosophers, and other topics. UP. The 10th anniversary edition, with new chapters on the crash, Chimerica, and cryptocurrency “[An] excellent, just in time guide to the history of finance and financial crisis.” —The Washington Post “Fascinating.” —Fareed Zakaria, Newsweek In this updated edition, Niall Ferguson brings his classic financial history of the world up to the present day, tackling the populist backlash that followed the 2008 crisis, the descent of “Chimerica” into a trade war, and the advent of cryptocurrencies, such as Bitcoin, with his signature clarity and expert lens. *The Ascent of Money* reveals finance as the backbone of history, casting a new light on familiar events: the Renaissance enabled by Italian foreign exchange dealers, the French Revolution traced back to a stock market bubble, the 2008 crisis traced from America’s bankruptcy capital, Memphis, to China’s boomtown, Chongqing. We may resent the plutocrats of Wall Street but, as Ferguson argues, the evolution of finance has rivaled the importance of any technological innovation in the rise of civilization. Indeed, to study the ascent and descent of money is to study the rise and fall of Western power itself.

“What caused the Industrial Revolution? Gregory Clark has a brilliant and fascinating explanation for this event which permanently changed the life of humankind after 100,000 years of stagnation.”--George Akerlof, Nobel Laureate in Economics and Koshland Professor of Economics, University of California, Berkeley “This is a very important book. Gregory Clark argues that the Industrial Revolution was the gradual but inevitable result of a kind of natural selection during the harsh struggle for existence in the pre-industrial era, in which economically successful families were also more reproductively successful. They transmitted to their descendants, culturally and perhaps genetically, such productive

attitudes as foresight, thrift, and devotion to hard work. This audacious thesis, which dismisses rival explanations in terms of prior ideological, technological, or institutional revolutions, will be debated by historians for many years to come."--Paul Seabright, author of "The Company of Strangers: A Natural History of Economic Life" "Challenging the prevailing wisdom that institutions explain why some societies become rich, Gregory Clark's "A Farewell to Alms" will appeal to a broad audience. I can think of nothing else like it."--Philip T. Hoffman, author of "Growth in a Traditional Society" "You may not always agree with Gregory Clark, but he will capture your attention, make you think, and make you reconsider. He is a provocative and imaginative scholar and a true original. As an economic historian, he engages with economists in general; as an economist, he is parsimonious with high-tech algebra and unnecessarily complex models. Occam would approve."--Cormac Grda, author of "Jewish Ireland in the Age of Joyce" "This should rapidly become a standard work on the history of economic development. It should start whole industries trying to test, refine, and refute its explanations. And Gregory Clark's views on the economic merits of imperialism and the fact that labor gained the most from industrialization will infuriate all the right people."--Eric L. Jones, author of "Cultures Merging" and "The European Miracle" "While many books on the Industrial Revolution tend to focus narrowly either on the event itself, or on one explanation for it, Gregory Clark does neither. He takes an extremely long-run view, covering significant periods before and after the Industrial Revolution, without getting bogged down in long or detailed exposition. This is an extremely important contribution to the subject."--Clifford Bekar, Lewis and Clark College

With all its hopes of a more just and materially prosperous world, development has fascinated societies in both North and South. Looking at this collective fancy in retrospect, Gilbert Rist shows the underlying similarities of its various theories and strategies, and their shared inability to transform the world. He argues persuasively that development has always been a kind of collective delusion which in reality has simply promoted a widening of market relations despite the good intentions of its advocates.

"[A] magnificent history of money and finance."--New York Times Book Review "Convincingly makes the case that finance is a change-maker of change-makers."--Financial Times In the aftermath of recent financial crises, it's easy to see finance as a wrecking ball: something that destroys fortunes and jobs, and undermines governments and banks. In Money Changes Everything, leading financial historian William Goetzmann argues the exact opposite—that the development of finance has made the growth of civilizations possible. Goetzmann explains that finance is a time machine, a technology that allows us to move value forward and backward through time; and that this innovation has changed the very way we think about and plan for the future. He shows how finance was present at key moments in history: driving the invention of writing in ancient Mesopotamia, spurring the classical civilizations of Greece and Rome to

become great empires, determining the rise and fall of dynasties in imperial China, and underwriting the trade expeditions that led Europeans to the New World. He also demonstrates how the apparatus we associate with a modern economy—stock markets, lines of credit, complex financial products, and international trade—were repeatedly developed, forgotten, and reinvented over the course of human history. Exploring the critical role of finance over the millennia, and around the world, Goetzmann details how wondrous financial technologies and institutions—money, bonds, banks, corporations, and more—have helped urban centers to expand and cultures to flourish. And it's not done reshaping our lives, as Goetzmann considers the challenges we face in the future, such as how to use the power of finance to care for an aging and expanding population. *Money Changes Everything* presents a fascinating look into the way that finance has steered the course of history.

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 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 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 in the twenty-first century.

Perkins, a former chief economist at a Boston strategic-consulting firm, confesses he was an "economic hit man" for 10 years, helping U.S. intelligence agencies and multinationals cajole and blackmail foreign leaders into serving U.S. foreign policy and awarding lucrative contracts to American business.

Between 1888 and 1930, African Americans opened more than a hundred banks and thousands of other financial institutions. In *Banking on Freedom*, Shennette Garrett-Scott explores this rich period of black financial innovation and its transformative impact on U.S. capitalism through the story of the St. Luke Bank in Richmond, Virginia: the first and only

bank run by black women. *Banking on Freedom* offers an unparalleled account of how black women carved out economic, social, and political power in contexts shaped by sexism, white supremacy, and capitalist exploitation. Garrett-Scott chronicles both the bank's success and the challenges this success wrought, including extralegal violence and aggressive oversight from state actors who saw black economic autonomy as a threat to both democratic capitalism and the social order. The teller cage and boardroom became sites of activism and resistance as the leadership of president Maggie Lena Walker and other women board members kept the bank grounded in meeting the needs of working-class black women. The first book to center black women's engagement with the elite sectors of banking, finance, and insurance, *Banking on Freedom* reveals the ways gender, race, and class shaped the meanings of wealth and risk in U.S. capitalism and society.

Why does the West rule? In this magnum opus, eminent Stanford polymath Ian Morris answers this provocative question, drawing on 50,000 years of history, archeology, and the methods of social science, to make sense of when, how, and why the paths of development differed in the East and West — and what this portends for the 21st century. There are two broad schools of thought on why the West rules. Proponents of "Long-Term Lock-In" theories such as Jared Diamond suggest that from time immemorial, some critical factor — geography, climate, or culture perhaps — made East and West unalterably different, and determined that the industrial revolution would happen in the West and push it further ahead of the East. But the East led the West between 500 and 1600, so this development can't have been inevitable; and so proponents of "Short-Term Accident" theories argue that Western rule was a temporary aberration that is now coming to an end, with Japan, China, and India resuming their rightful places on the world stage. However, as the West led for 9,000 of the previous 10,000 years, it wasn't just a temporary aberration. So, if we want to know why the West rules, we need a whole new theory. Ian Morris, boldly entering the turf of Jared Diamond and Niall Ferguson, provides the broader approach that is necessary, combining the textual historian's focus on context, the anthropological archaeologist's awareness of the deep past, and the social scientist's comparative methods to make sense of the past, present, and future — in a way no one has ever done before.

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