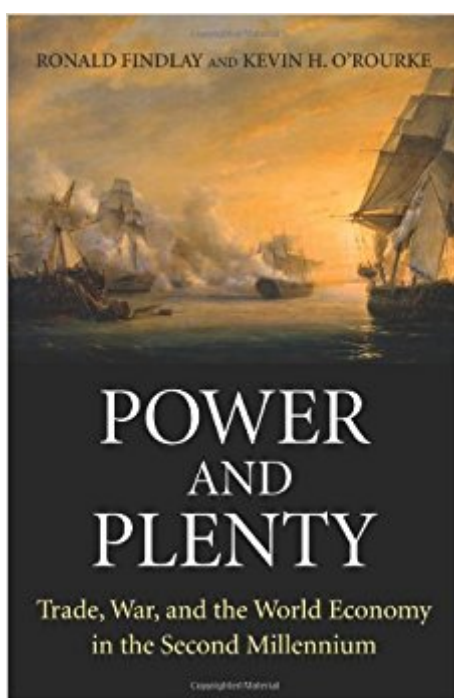


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Power And Plenty: Trade, War, And The World Economy In The Second Millennium (The Princeton Economic History Of The Western World)



Synopsis

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.

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Customer Reviews

"The excellent new book *Power and Plenty* explains why some countries are rich, and why others are not. [Recent books] all try to explain the biggest question of the modern world: why some [countries] are rich and other poor. Now, we have...*Power and Plenty*, a tome that combines the interpretive focus of the new school of explainers with the breadth and depth of the old narratives. They also put neoliberal economic theory to the historical test by asking what it would predict, and then contrasting those forecasts with history's actual path. Findlay and O'Rourke tell their tale exceptionally well."--Eric Rauchway, *The New Republic*"[A] splendidly ambitious new book...an excellent reference book for anyone wanting a better understanding of economic developments in the last millennium."--*Economist*"Aiming at nothing less than documenting the history of world trade over the last 1,000 years, *Power and Plenty*...appears to be required reading...for the purposes of better understanding how the world works."--Andrew Leonard, *Salon.com*"This new history of the last thousand years of world trade is remarkable in both its grand sweep and its scholarly depth. It pieces together the story of global commerce from the medieval spice traders and nomads of Central Asia to the discovery and incorporation of the New World, to the Industrial Revolution and the rise of Europe, and to the globalizing forces of the postwar world economy. One theme is the importance of the 'vast webs of interrelationships' between western Europe and other regions that, beginning in the medieval period, set the stage for modern economic growth. The other theme is the critical role of war in propelling economic change through upheaval and adaptation."--G. John Ikenberry, *Foreign Affairs*"*Power and Plenty* is a wide-ranging survey, both of the facts and of the literature, not an essay organized around a single thesis. It takes on, and treats seriously, a ton of material. Bearing that in mind, it is...engaging...well written, spiced with nuggets of fascinating information and dry wit. [Findlay and O'Rourke's] economics is sophisticated and mainstream...but enriched with an unusual attention to noneconomic factors--or, as the authors put it, 'a sustained emphasis on conflict, violence and geopolitics.'"--Clive Crook, *Financial Times*"[A] solid new book. *Power and Plenty* is an ambitious endeavor that examines the works in the second millennium in light of globalization, deglobalization, reglobalization, and globalization as we know it today. The book fills a gap by scrutinizing the technological and political causes behind the long-term trends during the past thousand years. [The authors] have drawn exhaustively on the historical, political, and economic literature of the relevant periods for virtually all the major regions in the world."--Wan Lixin, *Shanghai Daily*"In this magnificently conceived and executed work, Findlay and O'Rourke set out the history of global trade and show how it has been influenced by economic development and politics over the last thousand years. The authors have an important story to tell and they tell it

superbly. This is a work brimming with scholarship, deftly combining narrative history with accessible economic analysis. This is a goldmine of a book. Open it where you will, there are nuggets to be extracted. It will remain the standard work on the history of world trade and indeed the development of the world economy for many years to come."--Frank Geary, Irish Times

"This magisterial volume presents an analytical history of world trade from 1000 CE to the present, with informed speculation about future trends thrown in for good measure. It is a very considerable achievement, for which Findlay and O'Rourke deserve great praise."--M. Veseth, Choice

"[T]he best book of its sort since David Landes' *Wealth and Poverty of Nations*."--David Warsh, *Economic Principals*

"[T]his is a big, important work. . . . The authors have mastered an incredibly voluminous literature . . . and produced the only truly comprehensive history of trade in the second millennium. . . . [T]his is a book that should be widely read."--David S. Jacks, *World Trade Review*

"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."--Wider Angle

"This is a well researched volume which is simply delightful to read. In most of the topics about which I have some knowledge, I found the analyses and the judgments offered by the authors both balanced and insightful. I expect this book will remain the standard text for many years to come."--Sevket Pamuk, EH.Net

"This is a huge enterprise, an illuminating work, a tour de force that successfully combines political and economic history of a thousand years. . . . A major contribution to the history of and debates about globalization."--Ivan T. Berend, *International History Review*

"*Power and Plenty* serves as an excellent one-volume survey on the role played by the interaction of economic and political forces in shaping the world economy of the last 1000 years. The book should be read by any serious student of world economic history, international trade, or international relations."--John T. Dalton, *Southern Economic Journal*

"*Power and Plenty* . . . with its depth and extensive coverage, makes an excellent reference work for the study world history and the history of world trade. It is a work of superb scholarship befitting the scholarly reputations of each of the co-authors, Findlay for his work in the theory of international trade and development and O'Rourke for his studies in economic history and globalization. This book will be widely read, cited, and discussed as a landmark volume on its subjects."--Stanley Engerman, *New Global Studies*

"By adopting a broad view across such an expanse of both space and time, Findlay and O'Rourke are able to perceive patterns that few others have identified and bring a compelling new perspective to several historical and theoretical debates that benefit from a larger view."--Robert D. Fannion, *Comparative Political*

Studies"Findlay and O'Rourke provide an impressive survey of 1000 years of trade and its interaction with geopolitics and political economy on a global scale that strives consciously to avoid a Eurocentric stance. . . . [T]his is a compelling and valuable volume."--C. Knick Harley, *Economic History Review*"Almost anyone researching an aspect of the history of international trade will find this an excellent and stimulating starting point and will be aided by an impressive bibliography that includes many older classics as well as recent additions to the literature."--Simon Ville, *International Journal of Maritime History*"[T]his book is indispensable for scholars who seek answers to questions such as: How did the world economy evolve into its present form? What events shaped its current characteristics? What roles did trade play in shaping the modern world economy? *Power and Plenty*, an exemplary feat of scholarship, fully answers all these questions."--Farhad Rassekh, *International Review of Economics & Finance*"*Power and Plenty* is a fascinating book of both world history and economic history, full of detail on both accounts. . . . These ancient intrigues in unfamiliar times and places make for fascinating reading and remind us of how little progress people have made in resisting imperialism throughout the ages. On a more serious note, the book also provides an excellent window into the continuing costs of imperialism."--Michael Perelman, *Review of Radical Political Economics*"[T]his book is a masterful synthesis of economic analysis and historical narrative. It demands quite a lot of its readers, however, as its more than 600 pages are packed with facts, conclusions and implications for economic development, never hesitating to elaborate on the complexities of international trade relations during the last millennium."--Erik Lindberg, *Scandinavian Economic History Review*

"Trade has been the economic foundation of international integration and globalization. But, as Findlay and O'Rourke show in this masterful, state-of-the-art historical survey, it has also been a very frequent cause of rivalry between nations and maritime conflict. No better book exists on the role that commerce has played in generating both the wealth of nations and the wars between them. The authors command the literature the way Victorian admirals ruled the waves."--Niall Ferguson, *Harvard University*"A work of extraordinary scope and ambition and a major achievement. Findlay and O'Rourke show how international trade opens an illuminating window onto fully a millennium of world economic history."--Barry Eichengreen, *University of California, Berkeley*The vision that emerges in this book is more powerful and encompassing than any previous study of world trade. It passes all the tests that an economic historian might require in terms of empirical evidence while also embodying a very clear view of the economics of globalization. The authors have new and important things to say about trade and the Industrial Revolution, the Great Divergence, the extent

and driving forces of the globalization of trade in different periods, and the possibility of another globalization backlash. A marvelous achievement."--Nicholas Crafts, University of Warwick"The significance of this work lies in its comprehensiveness and the unflagging thoughtfulness of its analysis. It is very rare to find such detailed historical coverage resting on such a solid theoretical foundation."--Eric L. Jones, author of *The European Miracle and Cultures Merging*"This book, magisterial in scope and execution, marries a reading of voluminous historical research with an economist's sharp eye to what is important in shaping economies and events. The authors have drawn exhaustively on the secondary historical, political, and economic literature of the relevant periods and have integrated it faithfully with their own conceptual framework."--Douglas A. Irwin, Dartmouth College

I am a trade economist, and I must confess that reading this book was an exposition to an immense a fabulous world of unknown things. It is unusually long for us economists, which are so used with short papers, but each new chapter soon grabs our attention and the reader cannot help reading more. Using only words and some tables, the authors manage to address several historical facts with an well-grounded scientific view about economic behavior, prices, market mechanism, and institutions. Only specially gifted authors manage to reach this greatness. The result is a whole new reading of international trade, taking advantages of new advances in economic theory, ranging from Game Theory, Theory of Contracts, Industrial Organization. And all that, drawing on several papers on economic history, international trade, and economic development. Fantastic! Findlay and O'Rourke achieve a remarkable work that is bound to be a reference for decades, if not for centuries.

I bought this book for a class and it ended up being pretty good. It goes through the history of the world's economy involving wars, trade routes and how these shaped the modern era. A bit dry for my taste but very informative.

To me, the "debate over globalization" is basically a journalists term for "people who don't know anything about international trade and economics trying to talk intelligently about international trade and economics." I would suggest that one can understand all of the major issues related to this subject without the benefit of a single annoying Thomas Friedman book, let alone without needing to trudge through the turgid sludge of the Jared Diamond's *Guns, Germs, and Steel*. In fact, I think you really only need to read a single book to get a handle on the globalization debate, and as luck would have it,

that would be this book: *Power and Plenty: Trade, War & The World Economy in the Second Millennium*. I found this book thanks to the recommendation algorithm- so another hat tip in the direction of .com, but once I saw it on my list, and saw that I could buy a remaindered paperback for less than a dollar, I was sold. The back flap contains solid recommendations from *The Economist*, *The New Republic* and the *Financial Times* and that, coupled with the solid academic credentials of the authors (Columbia University Professor of Economics, Trinity College (Dublin) Professor of Economics) cued me from page one that I was in for the type of solid synthesis of the overwhelming proliferation of scholarship in every field that a modern reader **REQUIRES** to obtain an understanding of a subject as complex as International Trade. In fact, nothing makes me happier than finding an excellent work of synthesis in a discourse which I sort of care about. I'm not going to read academic Journals of Economics, but I will read a 450 page book that lists about 200 of the best articles in the bibliography- go ahead: summarize it for me- I don't mind. Despite the overwhelming sounding theme of the title, *Power and Plenty* pretty much delivers exactly what the title says it does. The term "power and plenty" refers to the relationship between military power and international trade that characterized the relationship between the different regions of the world for most of the second millennium. As a framing device, the authors use regional designations. Specifically: Western Europe, Eastern Europe, Africa, Southwest Asia/Islamic World, South Asia/India, South East Asia, Central Asia, and East Asia. Obviously, the Americas are ignored until the age of discovery, at which point they are incorporated into the model. Basically, the authors move chronologically and describe the interrelationships between the regions through time periods. At the beginning of the book, the world of Islam is the central player, and explaining Islam's relative decline compared to the west is a central concern of the first half of *Power and Plenty*. Another main concern of the book is to familiarize the reader with the areas of the world that are less familiar to western readers. For example, the description of trade between South Asia and South East Asia in the period between 1000-1300 gives as much information about the Tamil Chola Empire as I've been able to find in any book, anywhere. Prior to the rise of Western Europe, the authors are most concerned with showing that, in fact, the world has been involved in global trade from the jump off and European's historic ignorance of this trade is largely due to it's status as a backwater until well into the Middle Ages. Eventually, the decline of Islam is traced not to some kind of moral and intellectual failure (a popular theme for Western "Scholars" of Islam) but rather resulted from the assumption of power in the 1300s of Circassian Mamaluks- a group that showed no foresight when it came to economic management of the realm, and who's disastrous economic "policies" crushed incipient Middle Eastern economic development. The next major plot point is the "rise" of the West,

foreshadowed during the early modern period's "Age of Exploration/Commerce" and really nailed into place during the Industrial Revolution. Along the way, the authors matter-of-factly acknowledge the inhumanity of the trans-Atlantic slave trade and its role in cueing the industrial revolution, but one of the benefits of this book is that the reader can see how Europe itself was the main source for slaves until well into the Middle Ages. Does this mean that the Slave of Eastern Europe are owed endless apologies by the Turks and the Arabs? I think not. Perhaps the most useful single chapter in *Power & Plenty* is the discussion of the industrial revolution. First, was it really an industrial "revolution" (yes.) Second, what "caused" the industrial revolution. Again, historic explanations tend to favor moral/non-historical reasons like "because the British are Awesome" but what the authors clearly demonstrate is that it was a historic confluence of right time, right place and the access to the huge land resources of the new world. Specifically, the industrial revolution in England required that England have access to food imports to replace the decline in agricultural activity (US, Ireland). Second, the industrial revolution in England required that England have a never ending supply of cotton to feed its newly industrialized clothing manufacturers (this is where slavery comes in.) Third, the industrial revolution required that England have access to markets to sell the increased number of products that the industrial revolution allowed it to manufacture (ironically, often to the slave generating territories of Africa during the early part of the Industrial revolution.) *Power & Plenty* gets less interesting as one moves towards the present, perhaps because the facts become so tiresomely familiar. Regardless, it's worth a look- especially for people looking to get a handle on the "Globalization" debate.

Terrific quality! Excellent pace of delivery! Thank you!

This is a comprehensive economic book about international trade between 1000 and 2000. The emphasis is on 1500-1990 and the interaction between free market power and political power. The topics are significant and can be written in thousands of pages. The biggest merit of this book is the length. The authors keep the book under 600 pages and cover many important details and data. I found the book very informative and complementary with many economic theories I learned. It is a must-read for economic students and any person that is interested in economics and the current economy situation worldwide. The only disappointment is the last two chapters after WWII, in particular after 1970. The evidence covered seems too short and arguments are too weak and partial.

Its Thailand. A thousand Brits, Aussis, Germans, and Japanese are rotating themselves like piece of meat on a barbacu under the Thai sun, watching the golden youth through their dark glasses strut up and down the beach, and cauterizing the pain of being working stiffs with thrillers, romances, military fantasies and the like... and this was the only serious book being read. The Russian businessman and myself have a great time discussing it all as we sank cocktail after cocktail as the sun went down! Its a big picture book and absolutely right for the current moment as the world loses its compass.... but a bit rose tinted at the end...and might well be read in conjunction with Arendt's chapter on imperialism in her totalitarian book ... or Polyani "transformation's" book.

I bought this book because I have been engaged in researching and writing economic history involving similar appraisal of the Trade Wars. I found Findlay's take on this pretty lame and confused and his economics pretty predictable and thin. He did admit that he was departing into new territory for modern economists, but that's just a failing of modern economic teaching. The book is about how our modern economies are built on historical slavery, yet it has no underlying theory - yet there is so much more to say about this.

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