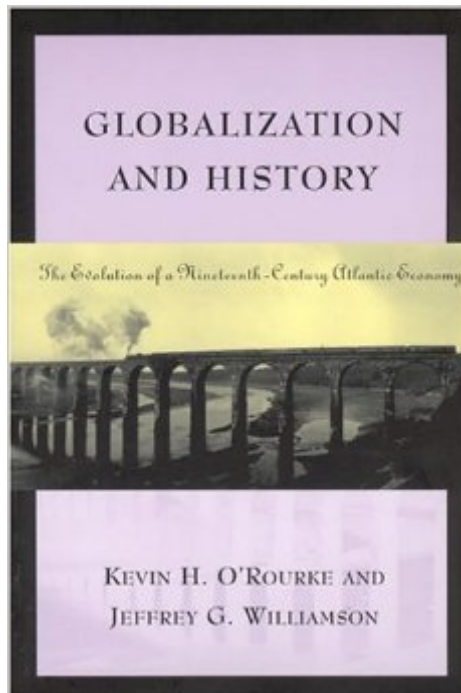


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# Globalization And History: The Evolution Of A Nineteenth-Century Atlantic Economy



## Synopsis

Globalization is not a new phenomenon, nor is it irreversible. In *Globalization and 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, which anticipated the experience of the last fifty years. The authors estimate the extent of globalization and its impact on the participating countries, and discuss the political reactions that it provoked. 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 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.

## Book Information

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## Customer Reviews

I am an economist working on globalization issues, interested in history and economic history. I found this book an excellent study that puts globalization discussion in historical (19th century) context, a period of large international capital flows and even larger human capital flows. The study uses data on these mass movements in production factors to empirically test/uses the standard international trade Heckscher Olin model on income and factor price distribution in trade. It shows

that these mass movements had indeed measurable effects on income distribution following some of the model predictions. Problems of globalization in economic terms are indeed linked to the income effects of several groups in the economy following the opening up to increasing trade, investment and migration flows. All too often these discussions are marred by lack of data and lack of historical awareness, and I found this study filling a real gap. It surely will be contested but I found the analysis interesting and well-written. Recommended!

This book is not an easy read. Especially if you are not interested in economics and lack basic economics terminologies, you'll certainly have difficulties appreciating this book the way it should be. It is, however, an tremendously insightful story of the evolution and devolution of globalism in the world in the late 19th century and early 20th century. It, in rigorous details, shows how an earlier period of globalization in the late 19th century was self-destructed by the very same forces that established it as a significant force in the global economic system. It reflects how easy it is to lose the benefits of economic globalism which we today often take for granted.

I would agree that this is a very good book in terms of presenting what happened in the 19th century Atlantic economy. I do have one critical observation. The authors blame the collapse of globalization on the lobbying of particular industries; thus setting up the argument that general gains from trade were lost to special interests. This is in accord with their belief that globalization is a good thing. As an economist working on these issues for many years, with experience in government as well as academics and the private sector, I have to disagree. Clearly, governments need to rally constituents to support policies. Yet, from our own Alexander Hamilton to Germany's Otto von Bismarck, and a host of others, states had a strategic vision of what was in the national interest for which they sought support. This is the origin of the "iron and wheat" alliances that O'Rourke and Williamson credit with undoing "free trade" on the continent. This was a strategy of national economic development and strategic independence under which the major powers were able to successfully increase their economic growth rates. For evidence of this I would recommend Paul Bairoch's book *Economics and World History* (Univ. of Chicago, 1993). As the great economic thinker Joseph Schumpeter observed "the consistent support given by the American people to protectionist policies...is accounted for not by any love for or domination by big business, but by a fervant wish to build and keep a world of their own and to be rid of all the vicissitudes of the rest of the world." This is true of most people, most places---which is why the current fad of globalization will not last either.

It's been awhile since I read this, so unfortunately my thoughts aren't fresh and I can't remember specifics. Nevertheless, heregoes: as an academic economist, I liked the book, found it interesting, and liked being walked through lots of interesting facts and data, on stuff like convergence of prices after increases in shipping technology, and on immigration to the new world. Yet, I also felt that the book had no really coherent theme, as material for the book was seemingly chosen out of the authors' published academic papers. As such, it seems like they completely punted on all the important questions about trade, tariffs, and industrial policy. Hajoong Chang writes books with the provocative thesis that no country has ever gotten rich on free trade, and that the protectionism allows countries not at the technological frontier to get there quicker, and, he says, mainstream economists don't believe in this for purely ideological reasons. What are Williamson & O'Rourke's view? As mainstream economists, they almost certainly do not agree with Hajoong Chang. Yet, they give no intellectual counterweight. They say little to nothing about it in the book, which can only lead one to the conclusion that they had not thought seriously about the most important topic falling within the rubric of "Globalization and History". That's a damning critique. (Although, it should be mentioned that O'Rourke has a more recent paper which concludes that countries with industrial tariffs grew faster (from 1870-1913), which is actually supportive of the Chang view...)

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