

Global Economic History A Very Short Introduction Very Short Introductions

The world economy is experiencing a very strong but uneven recovery, with many emerging market and developing economies facing obstacles to vaccination. The global outlook remains uncertain, with major risks around the path of the pandemic and the possibility of financial stress amid large debt loads. Policy makers face a difficult balancing act as they seek to nurture the recovery while safeguarding price stability and fiscal sustainability. A comprehensive set of policies will be required to promote a strong recovery that mitigates inequality and enhances environmental sustainability, ultimately putting economies on a path of green, resilient, and inclusive development. Prominent among the necessary policies are efforts to lower trade costs so that trade can once again become a robust engine of growth. This year marks the 30th anniversary of the Global Economic Prospects. The Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing economies, on a semiannual basis (in January and June). Each edition includes analytical pieces on topical policy challenges faced by these economies.

This timely and authoritative set explores three centuries of good times and hard times in major economies throughout the world. More than 400 signed articles cover events from Tulipmania during the 1630s to the U.S. federal stimulus package of 2009, and introduce readers to underlying concepts, recurring themes, major institutions, and notable figures. Written in a

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clear, accessible style, "Booms and Busts" provides vital insight and perspective for students, teachers, librarians, and the general public - anyone interested in understanding the historical precedents, causes, and effects of the global economic crisis. Special features include a chronology of major booms and busts through history, a glossary of economic terms, a guide to further research, an appendix of primary documents, a topic finder, and a comprehensive index. It features 1,050 pages; three volumes; 8-1/2" X 11"; topic finder; photos; chronology; glossary; primary documents; bibliography; and, index.

This classic book offers a broad sweep of economic history from prehistoric times to the present, and explores the disparity of wealth among nations. Now in its fourth edition, *A Concise Economic History of the World* includes expanded coverage of recent developments in the European Union, transition economies, and East Asia.

An account of modern economic history that recognizes and avoids the inherent limitations of conventional, mathematical modelling.

The *Routledge Handbook of the History of Global Economic Thought* offers the first comprehensive overview of the long-run history of economic thought from a truly international perspective. Although globalization has facilitated the spread of ideas between nations, the history of economics has tended to be studied either thematically (by topic), in terms of different currents of thought, or individually (by economist). Work has been published in the past on the economic thought traditions of specific countries, but this pioneering volume is unique in offering a wide-ranging comparative account of the development of economic ideas and philosophies on the international stage. The volume brings together leading experts on the development of economic ideas from across the world in order to offer a truly international

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comparison of the economics within nation-states. Each author presents a long-term perspective on economics in their region, allowing global patterns in the progress of economic ideas over time to be identified. The specially commissioned chapters cover the vast sweep of the history of economics across five world regions, including Europe (England, Scotland, Ireland, Italy Greece, Spain, Portugal, Germany, Sweden, Russia and the Ukraine), the Americas (the USA, Canada, Mexico and Central America, Spanish-Speaking South America, Brazil and the Caribbean), the Middle East (Turkey, Israel, Arab-Islamic Economics, Persia/Iran, North Africa), Africa (West Africa, Southern Africa, Mozambique and Angola), and the Asia-Pacific Region (Australia and New Zealand, China, Southeast Asia, the Asian Tigers, India.) This rigorous, ambitious and highly scholarly volume will be of key interest to students, academics, policy professionals and to interested general readers across the globe.

A major history of economic regimes and economic performance throughout the twentieth century. Ivan T. Berend looks at the historic development of the twentieth-century European economy, examining both its failures and its successes in responding to the challenges of this crisis-ridden and troubled but highly successful age. The book surveys the European economy's chronological development, the main factors of economic growth, and the various economic regimes that were invented and introduced in Europe during the twentieth century. Professor Berend shows how the vast disparity between the European regions that had characterized earlier periods gradually began to disappear during the course of the twentieth century as more and more countries reached a more or less similar level of economic development. This accessible book will be required reading for students in European economic history, economics, and modern European history.

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Most economists would agree that a thriving economy is synonymous with GDP growth. The more we produce and consume, the higher our living standard and the more resources available to the public. This means that our current era, in which growth has slowed substantially from its postwar highs, has raised alarm bells. But should it? Is growth actually the best way to measure economic success—and does our slowdown indicate economic problems? The counterintuitive answer Dietrich Vollrath offers is: No. Looking at the same facts as other economists, he offers a radically different interpretation. Rather than a sign of economic failure, he argues, our current slowdown is, in fact, a sign of our widespread economic success. Our powerful economy has already supplied so much of the necessary stuff of modern life, brought us so much comfort, security, and luxury, that we have turned to new forms of production and consumption that increase our well-being but do not contribute to growth in GDP. In *Fully Grown*, Vollrath offers a powerful case to support that argument. He explores a number of important trends in the US economy: including a decrease in the number of workers relative to the population, a shift from a goods-driven economy to a services-driven one, and a decline in geographic mobility. In each case, he shows how their economic effects could be read as a sign of success, even though they each act as a brake of GDP growth. He also reveals what growth measurement can and cannot tell us—which factors are rightly correlated with economic success, which tell us nothing about significant changes in the economy, and which fall into a conspicuously gray area. Sure to be controversial, *Fully Grown* will reset the terms of economic debate and help us think anew about what a successful economy looks like.

Essays by internationally prominent economists examine long run cross-country economic

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trends from the perspective of New Comparative Economic History, an approach pioneered by Harvard economist Jeffrey G. Williamson.

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

The first volume of *The Cambridge Economic History of the Modern World* traces the emergence of modern economic growth in eighteenth century Britain and its spread across the globe. Focusing on the period from 1700 to 1870, a team of leading experts in economic history offer a series of regional studies from around the world, as well as thematic analyses of key factors governing the differential outcomes in different parts of the global economy. Topics covered include population and human development, capital and technology, geography and institutions, living standards and inequality, international flows of trade and labour, the international monetary system, and war and empire.

The *Routledge Handbook of Global Economic History* documents and interprets the development of economic history as a global discipline from the later nineteenth century to the present day. Exploring the normative and relativistic nature of different schools and traditions of thought, this handbook not only examines current paradigmatic western approaches, but also those conceived in less open societies and in varied economic, political and cultural contexts. In doing so, this book clears the way for greater critical understanding and a more genuinely global approach to economic history. This handbook brings together leading international contributors in order to

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systematically address cultural and intellectual traditions around the globe. Many of these are exposed for consideration for the first time in English. The chapters explore dominant ideas and historiographical trends, and open them up to critical transnational perspectives. This volume is essential reading for both academics and students in economic and social history. As this field of study is very much a bridge between the social sciences and humanities, the issues examined in the book will also have relevance for those seeking to understand the evolution of other academic disciplines under the pressures of varied economic, political and cultural circumstances, on both national and global scales.

Together these countries pioneered new technologies that have made them ever richer. "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,

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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

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A "provocative...persuasive" (The New York Times) book that examines countries' economic destinies. In *False Economy*, Alan Beattie weaves together the economic choices, political choices, economic history, and human stories, that determine whether governments and countries remain rich or poor. He also addresses larger questions about why they make the choices they do, and what those mean for the future of our global economy. But despite the heady subject matter, *False Economy* is a lively and lucid book that engagingly and thought-provokingly examines macroeconomics, economic topics, and the fault lines and successes that can make or break a culture or induce a global depression. Along the way, readers will discover why Africa doesn't grow cocaine, why our asparagus comes from Peru, why our keyboard spells QWERTY, and why giant pandas are living on borrowed time.

The Global Economy: A Concise History traces the history of the global economy over the past thousand years. In doing so, it explores all the main waves of globalization, from the trade revolution of the Middle Ages, to the Great and Little Divergence between the West and the East, as well as the North and the South of the world. This book examines the Industrial Revolution and the World Wars, and their respective consequences, as well as the interaction between technological shifts and the transition in geopolitical equilibria. The last chapters are dedicated to an in-depth examination of the transformation which occurred in the global economy after 1989. The chronological

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structure of the book is designed to help students memorize and understand key events. This book also discusses broader themes, such as convergence–divergence, growth and decline, development, and industrial revolutions. This will make it of interest not only to students and academics, but to all readers wishing to gain a deeper understanding of the history and current state of the global economy.

The 'Industrial Revolution' was a pivotal point in British history that occurred between the mid-eighteenth and mid-nineteenth centuries and led to far reaching transformations of society. With the advent of revolutionary manufacturing technology productivity boomed. Machines were used to spin and weave cloth, steam engines were used to provide reliable power, and industry was fed by the construction of the first railways, a great network of arteries feeding the factories. Cities grew as people shifted from agriculture to industry and commerce. Hand in hand with the growth of cities came rising levels of pollution and disease. Many people lost their jobs to the new machinery, whilst working conditions in the factories were grim and pay was low. As the middle classes prospered, social unrest ran through the working classes, and the exploitation of workers led to the growth of trade unions and protest movements. In this Very Short Introduction, Robert C. Allen analyzes the key features of the Industrial Revolution in Britain, and the spread of industrialization to other countries. He considers the factors that combined to enable industrialization at this time, including Britain's position as a global commercial empire, and discusses the changes in technology and

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business organization, and their impact on different social classes and groups. Introducing the 'winners' and the 'losers' of the Industrial Revolution, he looks at how the changes were reflected in evolving government policies, and what contribution these made to the economic transformation. ABOUT THE SERIES: The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable. The COVID-19 pandemic has, with alarming speed, dealt a heavy blow to an already-weak global economy, which is expected to slide into its deepest recession since the second world war, despite unprecedented policy support. The global recession would be deeper if countries take longer to bring the pandemic under control, if financial stress triggers defaults, or if there are protracted effects on households and firms. Economic disruptions are likely to be more severe and protracted in emerging market and developing economies with larger domestic outbreaks and weaker medical care systems; greater exposure to international spillovers through trade, tourism, and commodity and financial markets; weaker macroeconomic frameworks; and more pervasive informality and poverty. Beyond the current steep economic contraction, the pandemic is

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likely to leave lasting scars on the global economy by undermining consumer and investor confidence, human capital, and global value chains. Being mostly a reflection of the recent plunge in global energy demand, low oil prices are unlikely to provide much of a boost to global growth in the near term. While policymakers' immediate priorities are to address the health crisis and moderate the short-term economic losses, the likely long-term consequences of the pandemic highlight the need to forcefully undertake comprehensive reform programs to improve the fundamental drivers of economic growth, once the crisis abates. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing economies, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, while the June edition contains shorter analytical pieces. The first comprehensive survey of the economies of classical antiquity. The second volume of The Cambridge Economic History of the Modern World explores the development of modern economic growth from 1870 to the present. Leading experts in economic history offer a series of regional studies from around the world, as well as thematic analyses of key factors governing the differential outcomes in different parts of the global economy. Topics covered

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include human capital, capital and technology, geography and institutions, living standards and inequality, trade and immigration, international finance, and warfare and empire.

"Why did the Eurozone end up with an unemployment rate more than twice than that of the United States and six years after the collapse of Lehman Brothers? Was crisis in the Eurozone inevitable? What caused the prolonged economic failure experienced by the majority of the world's low- and middle-income countries at the end of the 20th century? Failed analyzes and ties together some of the most important economic developments of recent years with the common theme that they have been widely misunderstood and in some cases almost completely ignored. A central argument of Failed is that there are always viable alternatives to prolonged economic failure. Author Mark Weisbrot shows that political agendas are often the root cause of avoidable financial crises and drawing on lessons learned from previous crises, recessions, and subsequent recovers can prevent further failures in the future"--

The author provides a treatment of world economic geography as a whole. He sets out the historical context of the modern world along with the principal philosophies that have shaped our study of it, and identifies the importance of the biophysical environment as well as cultural and political settings for economic

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activity.

The collapse of communism in Central, East and South-East Europe (CESEE) led to great hopes for the region and for Europe. A quarter of a century on, the picture is mixed: in many CESEE countries, the transformation process is incomplete, and the economic catch-up has taken longer than anticipated. The current situation has highlighted the need for a better understanding of the long-term political and economic implications of the Central, East and South-East European historical experience. This thematically organised text offers a clear and comprehensive guide to the economic history of CESEE from 1800 to the present day. Bringing together authors from both East and West, the book also draws on the cutting-edge research of a new generation of scholars from the CESEE region. Presenting a thoroughly modern overview of the history of the region, the text will be invaluable to students of economic history and CESEE area studies.

World War I created a set of forces that affected the political arrangements and economies of all the countries involved. This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies. Debt and Entanglements between the Wars focuses on the experiences of the United States, United Kingdom, four

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countries in the British Commonwealth (Australia, New Zealand, Canada, Newfoundland), France, Italy, Germany, and Japan, offering unique insights into how political and economic interests influenced alliances, defaults, and the unwinding of debts. The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy, with disastrous consequences.

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

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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.

Providing an exceptional overview and analysis of the global economy, from the origins of *Homo sapiens* to the present day, Colin White explores our past to help understand our economic future. He veers away from traditional Eurocentric approaches, providing a truly global scope for readers. The main themes include the creative innovativeness of humans and how this generates economic progression, the common economic pathway trodden by all societies, and the complementary relationship between government and the market.

How colonial governments in Asia and Africa financed their activities and why fiscal systems varied across colonies reveals the nature and long-term effects of colonial rule.

Root shows how the tools of network analysis can be used to understand great transitions in global economic history.

Reimagining our global economy so it becomes more sustainable and prosperous for all Our

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global economic system is broken. But we can replace the current picture of global upheaval, unsustainability, and uncertainty with one of an economy that works for all people, and the planet. First, we must eliminate rising income inequality within societies where productivity and wage growth has slowed. Second, we must reduce the dampening effect of monopoly market power wielded by large corporations on innovation and productivity gains. And finally, the short-sighted exploitation of natural resources that is corroding the environment and affecting the lives of many for the worse must end. The debate over the causes of the broken economy—laissez-faire government, poorly managed globalization, the rise of technology in favor of the few, or yet another reason—is wide open. Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet argues convincingly that if we don't start with recognizing the true shape of our problems, our current system will continue to fail us. To help us see our challenges more clearly, Schwab—the Founder and Executive Chairman of the World Economic Forum—looks for the real causes of our system's shortcomings, and for solutions in best practices from around the world in places as diverse as China, Denmark, Ethiopia, Germany, Indonesia, New Zealand, and Singapore. And in doing so, Schwab finds emerging examples of new ways of doing things that provide grounds for hope, including: Individual agency: how countries and policies can make a difference against large external forces A clearly defined social contract: agreement on shared values and goals allows government, business, and individuals to produce the most optimal outcomes Planning for future generations: short-sighted presentism harms our shared future, and that of those yet to be born Better measures of economic success: move beyond a myopic focus on GDP to more complete, human-scaled measures of societal flourishing By accurately describing our real

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situation, Stakeholder Capitalism is able to pinpoint achievable ways to deal with our problems. Chapter by chapter, Professor Schwab shows us that there are ways for everyone at all levels of society to reshape the broken pieces of the global economy and—country by country, company by company, and citizen by citizen—glue them back together in a way that benefits us all.

A leading economic historian traces the evolution of American capitalism from the colonial era to the present—and argues that we've reached a turning point that will define the era ahead. "A monumental achievement, sure to become a classic."—Zachary D. Carter, author of *The Price of Peace* In this ambitious single-volume history of the United States, economic historian Jonathan Levy reveals how capitalism in America has evolved through four distinct ages and how the country's economic evolution is inseparable from the nature of American life itself. The Age of Commerce spans the colonial era through the outbreak of the Civil War, and the Age of Capital traces the lasting impact of the industrial revolution. The volatility of the Age of Capital ultimately led to the Great Depression, which sparked the Age of Control, during which the government took on a more active role in the economy, and finally, in the Age of Chaos, deregulation and the growth of the finance industry created a booming economy for some but also striking inequalities and a lack of oversight that led directly to the crash of 2008. In *Ages of American Capitalism*, Levy proves that capitalism in the United States has never been just one thing. Instead, it has morphed through the country's history—and it's likely changing again right now. "A stunning accomplishment . . . an indispensable guide to understanding American history—and what's happening in today's economy."—*Christian Science Monitor* "The best one-volume history of American capitalism."—Sven Beckert, author of *Empire of Cotton*

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Why are some countries rich and others poor? In 1500, the income differences were small, but they have grown dramatically since Columbus reached America. Since then, the interplay between geography, globalization, technological change, and economic policy has determined the wealth and poverty of nations. The industrial revolution was Britain's path breaking response to the challenge of globalization. Western Europe and North America joined Britain to form a club of rich nations by pursuing four policies-creating a national market by abolishing internal tariffs and investing in transportation, erecting an external tariff to protect their fledgling industries from British competition, banks to stabilize the currency and mobilize domestic savings for investment, and mass education to prepare people for industrial work. Together these countries pioneered new technologies that have made them ever richer. Before the Industrial Revolution, most of the world's manufacturing was done in Asia, but industries from Casablanca to Canton were destroyed by western competition in the nineteenth century, and Asia was transformed into 'underdeveloped countries' specializing in agriculture. The spread of economic development has been slow since modern technology was invented to fit the needs of rich countries and is ill adapted to the economic and geographical conditions of poor countries. A few countries - Japan, Soviet Russia, South Korea, Taiwan, and perhaps China - have, nonetheless, caught up with the West through creative responses to the technological challenge and with Big Push industrialization that has achieved rapid growth through investment coordination. Whether other countries can emulate the success of East Asia is a challenge for the future. ABOUT THE SERIES: The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors

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combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable.

This is the United Nations definitive report on the state of the world economy, providing global and regional economic outlook for 2020 and 2021. Produced by the Department of Economic and Social Affairs, the five United Nations regional commissions, the United Nations Conference on Trade and Development, with contributions from the UN World Tourism Organization and other intergovernmental agencies.

A sweeping history that tracks the development of trade and industry across the world, from Ancient Rome to today. From the development of international trade fairs in the twelfth century to the innovations made in China, India, and the Arab world, it turns out that historical economies were much more sophisticated than we might imagine, tied together by webs of credit and financial instruments much like our modern economy. Here, Philip Coggan takes us from the ancient mountains of North Wales through Grand Central station and the great civilizations of Mesopotamia to the factories of Malaysia, showing how changes in agriculture, finance, technology, work, and demographics have driven the progress of human civilization. It's the story of how trade became broader and deeper over thousands of years; how governments have influenced economies, for good or ill; and how societies have repeatedly tried to tame, and harness, finance. More shows how, at every step of our long journey, it was the connection between people that resulted in more trade, more specialization, more freedom, and ultimately, more prosperity.

What are the problems addressed by the growing field of global economic history?

What debates and methodologies does it engage with? As Global Economic History

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shows, there are many answers to these questions. Riello and Roy, alongside 20 leading academics from the US, UK, Europe, Australia and Japan, explain why a global perspective matters to economic history. The impressive cast recruited by the editors brings together top scholars in their respective areas of expertise, including John McNeill, Patrick O'Brien, and Prasannan Parthasarathi. An ambitious scope of topics ranges from the 'Great Divergence' to the rise of global finance, to the New World and the global silver economy. Chapters are organized both thematically (Divergence in Global History and Emergence of a World Economy), and geographically (Regional Perspectives on Global Economic Change), ensuring the global perspective required on these challenging courses today. The result is a textbook which provides students with a quick and confident grasp of the field and its essential issues.

World-renowned economist Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, explains that we have an opportunity to shape the fourth industrial revolution, which will fundamentally alter how we live and work. Schwab argues that this revolution is different in scale, scope and complexity from any that have come before. Characterized by a range of new technologies that are fusing the physical, digital and biological worlds, the developments are affecting all disciplines, economies, industries and governments, and even challenging ideas about what it means to be human. Artificial intelligence is already all around us, from supercomputers, drones and virtual assistants to 3D printing, DNA sequencing, smart

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thermostats, wearable sensors and microchips smaller than a grain of sand. But this is just the beginning: nanomaterials 200 times stronger than steel and a million times thinner than a strand of hair and the first transplant of a 3D printed liver are already in development. Imagine "smart factories" in which global systems of manufacturing are coordinated virtually, or implantable mobile phones made of biosynthetic materials. The fourth industrial revolution, says Schwab, is more significant, and its ramifications more profound, than in any prior period of human history. He outlines the key technologies driving this revolution and discusses the major impacts expected on government, business, civil society and individuals. Schwab also offers bold ideas on how to harness these changes and shape a better future--one in which technology empowers people rather than replaces them; progress serves society rather than disrupts it; and in which innovators respect moral and ethical boundaries rather than cross them. We all have the opportunity to contribute to developing new frameworks that advance progress. Economics has the capacity to offer us deep insights into some of the most formidable problems of life, and offer solutions to them too. Combining a global approach with examples from everyday life, Partha Dasgupta describes the lives of two children who live very different lives in different parts of the world: in the Mid-West USA and in Ethiopia. He compares the obstacles facing them, and the processes that shape their lives, their families, and their futures. He shows how economics uncovers these processes, finds explanations for them, and how it forms policies and solutions. Along

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the way, Dasgupta provides an intelligent and accessible introduction to key economic factors and concepts such as individual choices, national policies, efficiency, equity, development, sustainability, dynamic equilibrium, property rights, markets, and public goods. ABOUT THE SERIES: The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable.

Our intuition on how the world works could well be wrong. We are surprised when new competitors burst on the scene, or businesses protected by large and deep moats find their defenses easily breached, or vast new markets are conjured from nothing. Trend lines resemble saw-tooth mountain ridges. The world not only feels different. The data tell us it is different. Based on years of research by the directors of the McKinsey Global Institute, *No Ordinary Disruption: The Four Forces Breaking all the Trends* is a timely and important analysis of how we need to reset our intuition as a result of four forces colliding and transforming the global economy: the rise of emerging markets, the accelerating impact of technology on the natural forces of market competition, an aging world population, and accelerating flows of trade, capital and people. Our intuitions formed during a uniquely benign period for the world economy—often termed the Great Moderation. Asset prices were rising, cost of capital was falling, labour and resources

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were abundant, and generation after generation was growing up more prosperous than their parents. But the Great Moderation has gone. The cost of capital may rise. The price of everything from grain to steel may become more volatile. The world's labor force could shrink. Individuals, particularly those with low job skills, are at risk of growing up poorer than their parents. What sets *No Ordinary Disruption* apart is depth of analysis combined with lively writing informed by surprising, memorable insights that enable us to quickly grasp the disruptive forces at work. For evidence of the shift to emerging markets, consider the startling fact that, by 2025, a single regional city in China—Tianjin—will have a GDP equal to that of the Sweden, of that, in the decades ahead, half of the world's economic growth will come from 440 cities including Kumasi in Ghana or Santa Carina in Brazil that most executives today would be hard-pressed to locate on a map. What we are now seeing is no ordinary disruption but the new facts of business life— facts that require executives and leaders at all levels to reset their operating assumptions and management intuition.

"One of the most comprehensive histories of modern capitalism yet written." —Michael Hirsh, *New York Times* An authoritative, insightful, and highly readable history of the twentieth-century global economy, updated with a new chapter on the early decades of the new century. *Global Capitalism* guides the reader from the globalization of the early twentieth century and its swift collapse in the crises of 1914–45, to the return to global integration at the end of the century, and the subsequent retreat in the wake of the

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financial crisis of 2008.

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