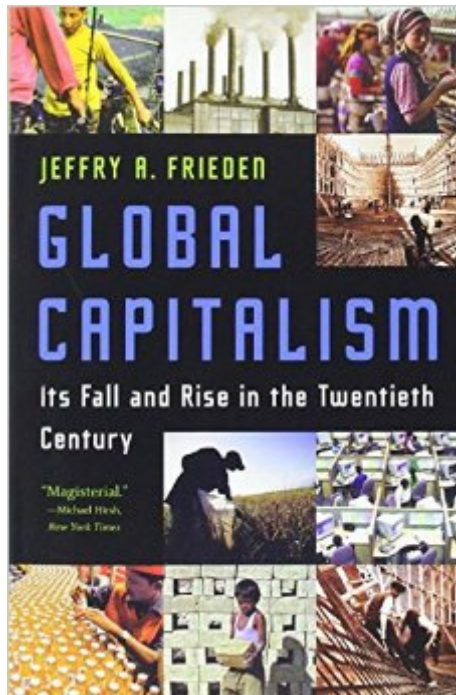


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# Global Capitalism: Its Fall And Rise In The Twentieth Century



## Synopsis

"Magisterial history...one of the most comprehensive histories of modern capitalism yet written."

•Michael Hirsh, New York Times Book Review In 1900 international trade reached unprecedented levels and the world's economies were more open to one another than ever before. Then as now, many people considered globalization to be inevitable and irreversible. Yet the entire edifice collapsed in a few months in 1914. Globalization is a choice, not a fact. It is a result of policy decisions and the politics that shape them. Jeffrey A. Frieden's insightful history explores the golden age of globalization during the early years of the century, its swift collapse in the crises of 1914-45, the divisions of the Cold War world, and the turn again toward global integration at the end of the century. His history is full of character and event, as entertaining as it is enlightening.

## Book Information

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## Customer Reviews

Jeffrey Frieden, a Harvard professor specializing in international trade and finance, has written a masterly and comprehensive history of capitalism from 1870 to the present. His history of globalization reminds us that it is not a recent development and that its current success is not guaranteed. The first era of globalization (1870 to 1914) had many of the same characteristics as today's. There was an unprecedented cross-border movement of goods, capital, and labor. (Labor more so in the first era.) During these years huge amounts of capital moved overseas to America, Canada, and Argentina mainly due to the reduced costs of communication and transportation. The technologies driving this globalization were the telegraph and railroads. It was also facilitated by the fact that most currencies were convertible to gold. The investment in the Americas was also

followed by a huge immigrant population. In these years, America, Canada, and Argentina had much larger immigrant populations at the turn of the 20th century than today. The main thing that distinguishes the present globalization from the first is what happened in between. After the Great Depression and World War II remedies were put into place to mitigate the damaging effects of these economic and social catastrophes. Social benefits such as unions, minimum wage, healthcare and pensions were established as safety nets. In the era between the two globalizations when economies were mostly national the safety nets were part of the social contract between capital and labor. In 1980, when our current era of globalization begins, capital began to move overseas again in order to find countries with lower labor and social costs. This time, however, labor did not follow.

Although he begins slowly and tempts one to cast the book aside prematurely, Professor Frieden ultimately provides a useful play by play account of global trade and money flows over the past one hundred odd years. Whether or not he intended to prove as much, his chronicle demonstrates that absent sound political leadership, the result within ANY COUNTRY is an enlarged volume of tradeable goods, a small financial elite, a bewildered and increasingly indebted and disenfranchised population which must mobilize into political constituencies to battle for scraps. This was true under the classical gold standard, and it remains true under the regime of floating exchange rates. It was less true during the Bretton Woods regime (1946 to 1973), largely because speculative financial flows were restricted by exchange controls. The strength of the book is that it mentions every event of consequence, most of them in passing. A reader can sense the inevitable buildup of economic and political pressures, and watch them explode one by one. That America allows itself to be drawn into the morass, time after time, is testament to the linguistic capabilities of our well heeled charlatans, toadying academics and ignoramus politicians, who always manage to capture the public forum, and who continue to retain it even after the latest disaster which ought to have made even them consider reality just this once. Don't hold your breath. For those for whom globalization pays it pays really well. Until the rest of us digest the lessons of books like this one, the music can be expected to continue as more and more chairs are drawn away. Professor Frieden displays respectable academic virtues and remains even handed toward the concerns of both rich and poor. You won't get a radical suggestion out of him.

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