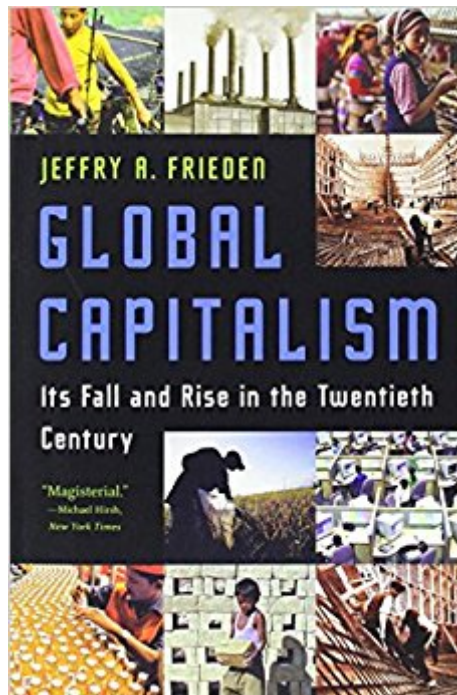


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Global Capitalism: Its Fall And Rise In The Twentieth Century



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.

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Customer Reviews

Frieden, an academic, traces the history of globalization from the late 1800s to the present, telling us, "Global economy and culture form a nearly seamless web in which the national boundaries are increasingly irrelevant to trade, investment, finance and other economic activity." Globalization is a choice formed by politics and policy decisions. It is now considered the norm, a fact of life that will continue. However, the author points out that this was also true from the end of the 1800s to 1914 and the start of World War I. The foundations of preexisting global economic order disintegrated, reemerging in the 1970s but not thriving until the 1990s. International integration usually expands economic opportunities and benefits society, but global capitalism, which does not address those ill-treated by world markets (e.g., the unemployed, the poor, children and the elderly), has driven

societies toward conflict and class warfare. This is an excellent, readable history of globalization with important lessons for our society today. Mary Whaley Copyright © American Library Association. All rights reserved --This text refers to an out of print or unavailable edition of this title.

“Frieden has a wonderful way of weaving together politics and economics, past and present in an accessible narrative that is...even-handed and objective.” - Washington Post
“This is an excellent, readable history of globalization with important lessons for our society.” - Booklist
“An economic history of the twentieth century that makes the whole thing come alive.” - David Warsh, economicprinciples.com
“Broad and ambitious in its sweep.... One lesson with enormous contemporary resonance emerges: globalization is neither inevitable nor irreversible. Governments can choose to retreat into isolation and have often done so.” - Alan Beattie, *FTmagazine*
“Essential reading for anyone who wants to understand the history of globalization from 1870 to the present.” - John Bruton, *Irish Independent*

New York: W.W. Norton & Company, 2006, 556 pp. Global Capitalism is a great comprehensive history of the capitalism system from its early foundations, before the 1900s, until the end of the twenty century. With its subtitle, *“Its fall and rise in the twentieth century”*, the author does not only attempt to describe the pattern followed by international markets, investments, and global trade during the last century, but also the changes on social movements, political ideologies, and economic power across the world. More specifically, Frieden describes the factors that determined the high level of globalization and integration in the capital markets during the late 19th century, how this economic framework evolved to an almost completed closeness of international trade after 1914, and finally how international markets embrace again the hymn of liberalization and free trade after 1945, following the Breton Woods agreement. To accomplish his objective, the author basically divides the history into four major economic periods – each period subsequently divided into five chapters. The first period, denominated *“Last Best Years of the Golden Age, 1896-1914”*, describes how the pressures from British manufactures made the United Kingdom, and the rest of the world thereafter, to favor free trade and economic liberalization, against the mercantilist economic policies that ruled the world from the 1800s. The adoption of the gold standard as a worldwide monetary system and the economic stability of this regime resulted in a significant increase in the level of openness and trade around the world. The second period, as its

name indicates *Things Fall Apart, 1914-1939*, describes the reconstruction process of European economies after World War I, and how the United States emerged as a new world economic power. During this period, new industries and corporations emerged giving rise to worker unions, which later evolved into powerful labor movements. The economic depression, after 1929, resulted in the quest of new alternatives to the current economic environment, which ends with fascisms, communisms and dictatorships as the predominant ideas and government systems around the world. And, as the author said, here is when *Things Fall Apart*. During the third period *Together Again, 1939-1973*, European countries are in the needs of reconstruct their economies from the disasters of World War II. The United States embraced the role of rebuilding the European economies, and for the first time in history, the US economy became a net international lender to the rest of the world. However, the aid arrived with the commitment to a new economic order with a more open trade, and the gold-dollar fixed exchange rate regime. The fighting for the establishment of a new economic order bi-polarized the world into two major blocs: eastern or socialized economies, and western or capitalized economies. The agreements reached at the Bretton Woods treaty set the pillars for the new global economy. In addition, new international organizations with very significant roles in market economies emerged, such as the International Monetary Fund, the World Bank, the Organization for Economic Cooperation and Development (OECD), the General Agreement on Tariffs and Trade (GATT), between others. In spite of all this effort from industrialized economies promoting international markets and trade, not all market economies pursued this path. For instance, Latin American countries decided to stay isolated from the world economy adopting import-substituting industrialization (ISI) policies. This section finalized with *The End of Bretton Woods*. Chapter 155, basically due to the incapability of the US economy to defend the dollar against international speculators. The last section of the book describes the final three decades of the 20th century. One of the main strengths of this book is the Frieden's ability to incorporate international economic theory (for example, the Heckscher-Ohlin trade model) into a very simple and clear language for non-specialist in the economic science. In addition, the author carefully included the biography of the most influential individuals in the economic history of the 20th century, such as N. M Rothschild, John Maynard Keynes, Hjalmar Schacht, between others. The book is full of details, which could be attractive for those interested in history or political economy, but maybe not so for those in the economic field who are looking to understand the reality from the construction

and application of analytical models. Global Capitalism is an attempt to understand, from an economic and political perspective, how the world has evolved during the 20th century and how the capitalism has prevailed as the main economic framework in developed and non-developed economies, promoting economic stability and growth. The triumph of global capitalism with respect to other economic system does not imply that the system is perfect. As the author argued, the rise and fall of any economic system is strongly related with the discontents of the population, and any change in the political economy generates winners and losers. The recent political changes around the world of conservative parties to more social-democratic parties, especially in Latin American countries, might suggest further changes in the international economy during the 21st century. For more of my reviews visit haroldvasquez.com

An in depth look at global capitalism and the recent economic history of the world, at least from a USA perspective. It helps to explain some of the trends we've seen in global economies. An easier read compared to say a more scholastic treatise on the subject as a layman I found it to be educational and understandable.

I used this book for my Fall 2012 undergraduate course on International Political Economy (IPE), and found it to be both informative and enjoyable for my students. The author narrates the history of the global economic system from the early 19th century rise of free market capitalism to neo-liberal era of the 1990s and early 2000s. The book is highly readable, with an excellent balance of depth and breadth. Frieden provides clear, accessible discussion of many key concepts in IPE: specialization, gains from trade, Heckscher-Ohlin theory, the Stolper-Samuelson theorem, communism, social democracy, import substitution industrialization, export-oriented industrialization, etc. While the book focuses centrally on the two hegemonic powers of the last two centuries, the United Kingdom and the United States, the author also explores in detail the experiences of other countries at key points in time: Russia under the Bolsheviks, Germany from Weimar to the Third Reich, post-war Swedish social democracy, Mexico during the peso crisis, Thailand during the baht crisis, etc. In some cases, Frieden does a great job of bringing to life key characters in the narrative (e.g., the Rothschilds, Keynes, Soros). What is especially useful about the book is the way that it illustrates the economic theories and political coalitions that have arisen to support or oppose such policies as free trade and the gold standard, as well as its detailed analysis of the anatomy of financial bubbles and crises over the last two centuries. The author keenly observes that global integration is prone to crisis, has not been universally positive, and may be difficult to sustain

without addressing its excesses and contradictions. In this sense, the book is an excellent prequel to any discussion of the current global economic crisis. For the most part, my undergraduate students seemed to enjoy the book, though it is important to note that the material can be dense and requires ample discussion in class to make sure that they get the concepts.

Global capitalism was a fascinating book with a lot of information, but being an academic book, it was a little hard to get through. It can be a little slow at times but the information is unbeatable.

Everyone interested in economics should read this book.

This is a somewhat technical read, not fun, but very helpful in understanding the topic, and it's history. What struck me most was the eerily similar rise of globalism in the book's time frame and in current times. Many similarities,, and some important differences, but it does remind us that history is cyclical, and nothing is forever. Remembering that can help one from making major mistakes in managing his finances.

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