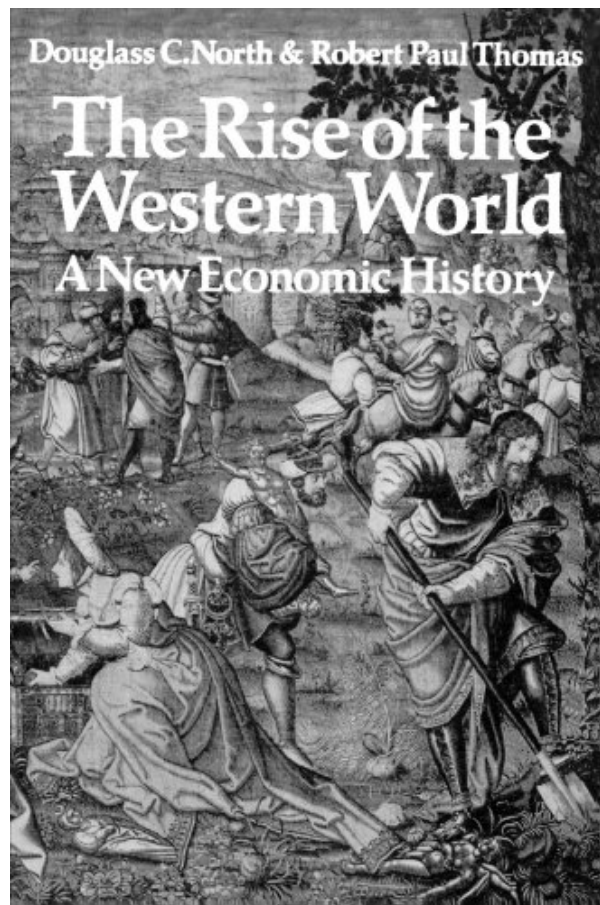
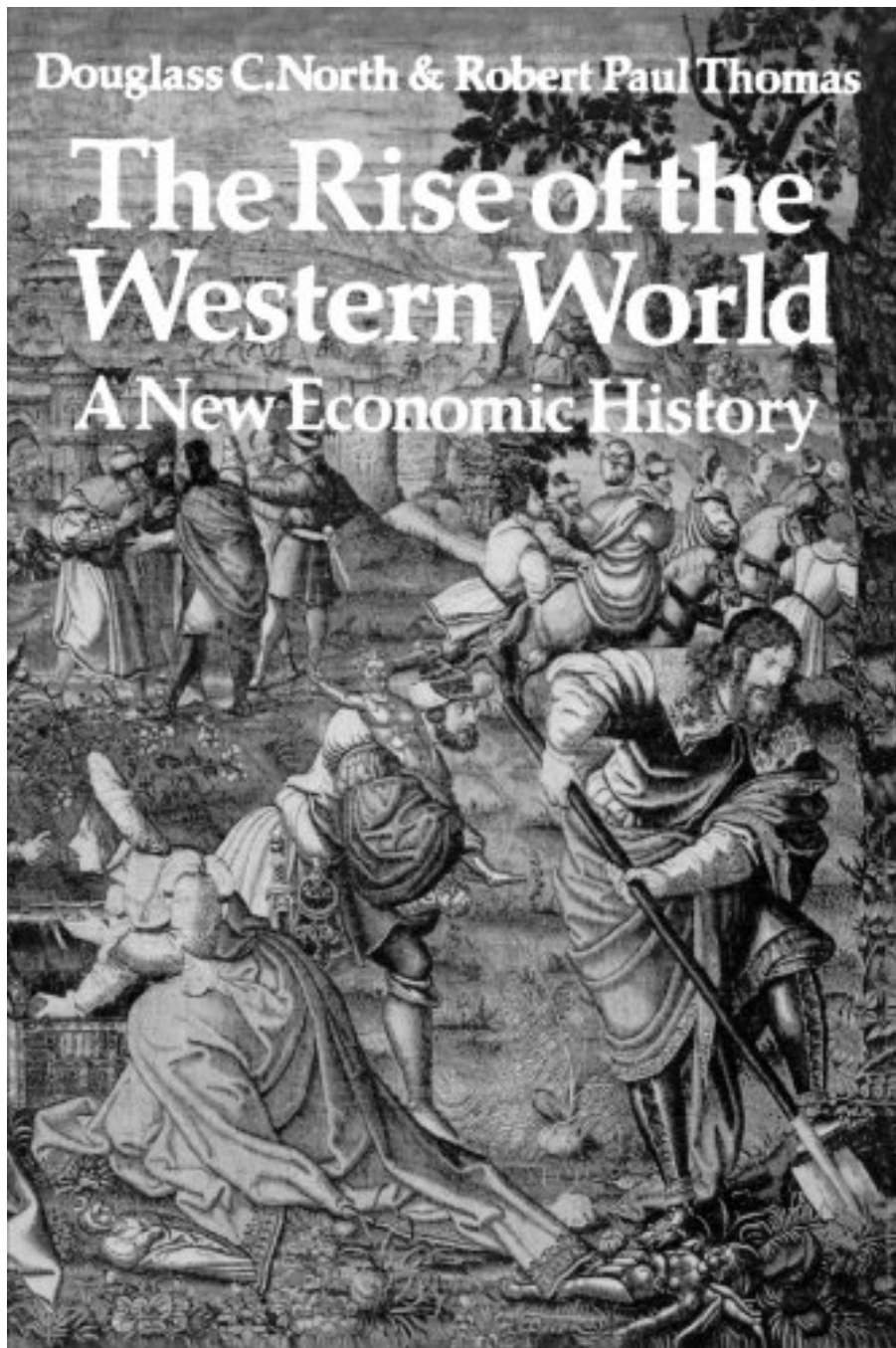


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NEW ECONOMIC HISTORY BY DOUGLASS  
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In some respects this is intended to be a revolutionary book, but in other respects it is very traditional indeed. It is revolutionary in that we have developed a comprehensive analytical framework to examine and explain the rise of the Western world; a framework consistent with and complementary to standard neo-classical economic theory. Since the book is written to be understandable (and hopefully interesting) for those without prior economic training, we have avoided the jargon of the profession and attempted to be as clear and as straightforward as possible.

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First published in 1973, this is a radical interpretation, offering a unified explanation for the growth of Western Europe between 900 A. D. and 1700, providing a general theoretical framework for institutional change geared to the general reader.

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very valuable for understanding the world

By Jon T.

A very, very good look at history through the lens of an economist who deserved his Nobel prize. Clearly written, simple and direct, this short book will go a long way to showing an engaged reader why growth exploded when and where it did.

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Less Than Advertised

By R. Albin

This is a classic statement of the economic "institutionalist" explanation for Western dominance of the world. The North/Thomas argument is essentially that Western Europe/North America developed a set of economically efficient institutions that promoted economic productivity growth, institutional innovation, and technological innovation. These institutions are free markets and specific forms of property rights, legal and political systems that favor market stability and security of property, and government fiscal policies that provide government with enough resources to protect market stability and property rights. Government fiscal and political policies cannot, however, undermine market forces and property rights.

North and Thomas present a concise but well done overview of European economic history from 900 - 1700 AD to support their hypothesis. The gist of their case is that a pair of nations that developed these institutions, Holland and England, developed productive and expanding economies. Those nations that did not; France, Spain, etc., either stagnated or actually declined. The development of these institutions is shown to be a contingent and essentially fortunate process. Up to this point, I think that North and Thomas make a very good case, though there may be other crucial strictly non-economic factors. Holland and England were both, for example, relatively tolerant Protestant countries.

Does this argument, however, explain The Rise of the Western World of their title? Probably not. North and Thomas have made a good argument to explain how Holland and England developed more dynamic economies than their European competitors. But does this explain the subsequent Industrial Revolution that really made possible the Western conquest of the globe? The North and Thomas story terminates at 1700, before the Industrial Revolution. Its a reasonable hypothesis that the same institutions that drove economic success in Holland and Britain contributed to the Industrial Revolution, but the most you can argue on the basis of the North/Thomas thesis is that these institutions were necessary for industrialization. They present no arguments to prove that these institutions were both necessary and sufficient to drive the Industrial Revolution.

Substantial recent scholarship like Pomeranz's The Great Divergence has argued that 18th century Qing China and 18th century Europe were economically much more similar than believed previously. Yet, the Industrial Revolution arose in Europe, not in China. To date, no one has provided a convincing explanation.

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Rise of the Western World

By Srinivas Parinandi

The rise of Europe to a position of unparalleled technological development and power has long been the subject of intense academic scrutiny. During the nineteenth century, anthropologists like Louis Agassiz chalked up western dominance to biological superiority and social Darwinian theories. In the mid-twentieth century, historians replaced earlier pseudo-scientific explanations with what has become a canonical story focusing on the industrial revolution in England. In this oft-told tale, the development of new industrial technologies in England pitted new entrepreneurial classes against old aristocrats, leading to calls for greater representation as the entrepreneurs gained power. At the same time, the maturation of internal markets in England combined with surging population increases fueled a desire to search for more raw materials and new external markets. The rest of the story is predictable: England, Germany, the United States, and other countries located in the European cultural realm capitalize on massive productivity advantages and leave a

huge imprint on the world that persists to the present day. This predictable story has had scores of adherents, including development economists like W.W. Rostow, who were convinced that there is a single linear path that countries can take to reach an advanced level of economic growth.

Douglass North and Robert Thomas, a pair of economic historians, disagree with the conventional story of western dominance and articulate an alternative theory in *The Rise of the Western World: A New Economic History*. The book is not only insightful but has also changed the game in economics: North and Thomas received the Nobel Prize in a move that many economists viewed with controversy since the book was a work of economic history rather than macroeconomic theory. North and Thomas begin their story in the Europe of the high middle ages, well before the conventional 1750s starting point of European ascendancy. The decision to begin with the middle ages--a time that many other scholars believed was not worth exploring--was deliberate since North and Thomas believe that the industrial revolution has been an effect rather than a cause of western dominance. By beginning with the middle ages, North and Thomas are investigating the underlying factors that made European innovation, including the industrial revolution, possible in the first place. A set of developments occurred in certain parts of Europe at that time that allowed for the future benefits of innovation to be harvested.

At the heart of North and Thomas' argument is a simple but elegant thesis: first, "efficient economic organization is the key to growth"; and second, "the development of an efficient economic organization in Western Europe accounts for the rise of the West" (1). In the high middle ages, Europe lacked efficiency in economic structure for a number of reasons. The scale of economic interaction was low, with most transactions occurring around local manors or occasional product fairs. Also, questions about political control were patchy and unsettled at best, depriving Europe of much of the stability needed to promote economic efficiency. Finally, populations were subject to periodic Malthusian checks, the most notable being the Black Death that decimated Europe in the 1300s.

Despite these obstacles, however, kernels of change occurred in the Europe of the late medieval period and would germinate into efficiency dividends that Europe would later reap. Population declines combined with a weakening of the manorial system created a rise in the value of labor and saw the eventual replacement of feudalism with a fee based system for labor. In addition, the reappearance of a monetary economy introduced the problem of revenue generation for European monarchs since money was needed to fund activities. Some European monarchs, such as the famous example of John I of England, had to grant certain rights to landholders in exchange for resources; these rights became the forerunners to modern property rights. Other monarchs, such as those in Spain, expropriated power from nobles and embarked on a statist course of development. The contrasting fates of England and Holland, on one hand, and France and Spain, on the other, would be used by North and Thomas to illustrate the importance of facilitating efficient economic exchange.

The argument of the book reaches its peak in the 1500-1800 period. During this era, Europe's population was on the upswing and several new commercial opportunities existed due to the discovery of the New World. However, not every European country could utilize these opportunities efficiently because different institutional incentives existed in different countries. In England and Holland, which had protections for individual property including patent rights and the rule of law, entrepreneurs took advantage of hospitable regulatory climates to innovate, knowing that they would be compensated for their innovations. In France and Spain, where individual protections were far and far in between, innovations occurred at far slower rates and were accompanied by exploitative governmental policies, leading to much less efficient economic outcomes. The story of European dominance, as North and Thomas have framed it, is one of using institutional engineering to incentivize innovation. Europe's states (to varying degrees of success) found ways to protect individual effort and wealth, resulting in a leap in productivity. Technological prowess and

later, world conquest, were results of efficient economic organization, not causes of it.

North and Thomas present a case that is both compelling and provocative. But the book (like all pieces of scholarship) does leave questions unanswered. One question relates to sources. North and Thomas cover a huge amount of territory--a span of almost 600 years. It is difficult to theorize about such a large chunk of time without leaving details out of the picture. Indeed, the authors address this issue directly in the book, claiming that they are trying to sketch out general precepts rather than write a history of the medieval period. To me, their justification seems reasonably convincing.

However, the statistical methodologist within me questions the general validity of their findings. The story of property rights and individual protections leading to innovations and efficient economic organization reached its fruition in England and Holland. Yet this is a sample size of 2, meaning that there are several modes of development that were not addressed here. France, for example, was a laggard to England, as were other states (not yet created during the time-span analyzed by North and Thomas) such as Germany; however, by the 1900s, these states had "caught-up" in a developmental sense and posed a threat to English dominance. In the twentieth century, Japan and South Korea stand out as two countries that pursued statist avenues of development where property rights were ill-defined to the point where governments would cherry-pick corporations to be collaborative partners. Today, property rights are better protected in these countries but both experienced huge surges in growth before the advent of better legal protections.

North and Thomas could counter my criticism with a simple reply: "we do not care about countries that followed the English/Dutch lead. Following contains certain advantages for development a la Gerschenkron. Innovations had originated in other places and were expertly adopted by these latecomers. We seek to explain how these innovations originated, not how they were adopted." This is a fair response but even it does not acknowledge an important truth: certain types of social outlooks are required to facilitate innovation in the first place. In medieval Europe, where the Catholic Church was the only institution that had truly broad-ranging power, innovation that excluded a Christian worldview was discouraged, sometimes with huge disincentives (torture and death through inquisition, for example). The Church's monopoly on power had to be broken before incentives against innovations were relaxed and breaking Church power took political will. Common historical arguments about the causes of the Protestant Reformation center on the desire of North German princes to free themselves of the Roman yoke. However, moving away from proximate causes of the Protestant Reformation and moving to ultimate causes, we may be able to borrow the North and Thomas framework to ask a new question: was the Protestant Reformation (and other changes in cultural and religious orientation) a response to shifts in economic efficiency like those described in this book? Or to put the question more broadly, what is the relationship between culture and economic efficiency? Are some places predisposed to innovation for some number of reasons? And where do politics and political systems fit in? These kinds of questions may seem politically inappropriate but they are important, particularly since inequality remains so pervasive in our world.

On balance, *The Rise of the Western World* is a much needed rejoinder to conventional stories of history that place the beginning of time at the start of the industrial revolution. The message of the book is fundamentally democratic: if you fix institutions and incentivize effort, efficient economic outcomes will follow. This maxim is especially empowering since it suggests that many of the world's resource poor, corruption-plagued, and strife-ridden countries could begin to get off this path by implementing some basic changes. However, building institutions that facilitate efficient economic organization is a necessary but not sufficient condition for achieving prosperity. As the Russian transition to capitalism demonstrates, the hard part comes in changing beliefs and expectations and engendering "trust" in people to believe that they will be treated honestly and fairly. Future research should focus on how to build this trust.

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