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Review Essay,

Fernand Braudel died in 1985 as a respected and famous historian but his books live on. I am sure that this volume and the other two volumes of his *Civilization and Capitalism* are required or suggested reading in many sorts of courses on civilization, world history, European history, and especially European economic history and economics courses on capitalism.

You have no doubt heard before that Braudel was a historian's historian. His books are loaded with documented facts supported by voluminous references in many languages, e.g., 346 notes to Chapter 2, 489 notes to Chapter 3, etc. He cites many "firsts" in the history of capitalism; for example, on a single page discussing Venice, Genoa, and Florence, he points out that the first gold coins were minted in Genoa in the early 13th century, that cheques and holding companies were invented in Florence as was double-entry book-keeping, dating from the end of the 13th century, and other such facts [p.128]. He seems to be cautious in drawing conclusions and offering generalizations, often ending sections with a series of questions rather than answers. But for some of the questions he will provide a tentative conclusion while making clear that he regards such statements as his own opinion.

It is my intention in this review to comment on the book from three perspectives. First, I will describe the book as a whole, commenting briefly on items of special interest to teachers who need information about its possible appeal to their students. Second, I will try to provide a synopsis of the contents of the six long chapters, including some quotations to illustrate the flavor of his writing. Third, I will comment briefly on what another reviewer emphasized in his review.

Features of the book as a whole.

The book is mainly about the history of capitalism in the world from the 15th through the 18th centuries. There is a fairly detailed seven-page-long Table of Contents. The book includes 58 maps and graphs and 107 illustrations. For example, there are two maps showing "European World Economies on a Global Scale," one dated 1500 and the other, 1775, on pages 28-29; on p. 73, a graph shows "How to Break Down Price Series into Different Cycles," based on the price records of wheat in Paris from 1646 to 1669.
The interesting illustrations, historically relevant to the text, are typically photos of pieces in art galleries and museums, usually described in several sentences. For example, the illustration on p. 32 shows arrays of ships engaged in the English defeat of the Spanish Armada; it is a photo of an anonymous painting in the National Maritime Museum in Greenwich. On p. 596, the text for the illustration reads: "A weaving workshop in eighteenth-century England, by Hogarth. In the foreground the owner is looking through the books; behind him, women are working at looms. (Photo — British Museum.)"

There are 45 pages of notes to chapters, typically to a reference source in one of several languages, mainly French, German, and English, but also probably Italian, Spanish, and Portuguese. But there is no separate bibliography and Braudel rarely uses notes to make additional substantive comments.

There is a 20-page index that is good on names of people and locations relevant to the text but weak on topical headings. For example, there is no index heading for "slavery." Such a topic would be listed under several different location headings, each of which has a sort of table of contents of its own.

The book is well edited. I cannot think of a single spelling error or other editorial mistake. The writing is lively; the facts seem like clues to finding and solving one puzzle or mystery after another. Braudel draws the reader into his thinking when he arrives at conclusions and generalizations. I should think that most students and interested readers will find his arguments convincing and well-founded. This is not a boring, long-winded student textbook; it is the culminating work of a man of learning and erudition, a masterpiece of modern scholarship.

Chapter 1: Divisions of Space and Time in Europe.

In the short three-page foreword, Braudel states: "In theory, this volume will give most prominence to one sector of history—the material and economic. My aim in this third and last volume is primarily to encompass the economic history of the world between the fifteenth and eighteenth centuries." [p. 18].

Braudel uses Chapter 1 to provide a theoretical overview of spatial and time boundaries in the world under investigation and to introduce some basic definitions of important concepts in the work. For example, he describes the social and cultural situation in the Mediterranean region in the 16th century, leading up to a definition of "world-econo-
The region was divided politically, culturally, and socially among three different civilizations: Greek, Muslim, and Christian. But it was unified by trading activity across all such barriers. Thus, he concludes that "a world-economy is a sum of individualized areas, economic and non-economic, which it brings together; that it generally represents a very large surface area (in theory the largest coherent zone at a given period, in a given part of the globe); and that it usually goes beyond the boundaries of other great historical divisions." [p. 24]

Braudel then describes a typology of world-economies, each marked by four features. First, each world-economy encompasses its own distinctive area. Second, there are identifying boundaries which change slowly and it is difficult to penetrate beyond these boundaries. Third, each displays a similar spatial arrangement with a center or core part, the most advanced and diversified zone; a secondary, "runner-up" zone of smaller cities and towns which share some of the benefits of the center; then, finally a huge "periphery" composed of a poor, backward, scattered population, which is exploited by others and features a marginal economy and a low cost of living. Fourth, there is a hierarchy of individual economies within the single world-economy.

Most of Braudel's attention focuses on the centers or core zones. Each has a capitalist city at the heart of economic activities. Called "world-cities," these cities are characterized by toleration of various faiths, languages, and life-styles. Each is socially stratified into the relatively few rich and powerful, small shop owners and skilled workers, and the masses, poor and dependent, living in a place with a relatively high cost of living.

The "sequence of dominant cities in Western Europe," each covered in detail in following chapters, is: Venice, Antwerp, Genoa, Amsterdam, London [p. 34]. Each of the leading cities gets replaced by others with far-reaching consequences. Their common "weapons of domination" were: shipping, trade, industry, credit, and political power or violence [p. 35].

The sequence of dominant states is described as follows: "At the center of the world-economy, one always finds an exceptional state, strong, aggressive and privileged, dynamic, simultaneously feared and admired. In the fifteenth century it was Venice (a city-state); in the 17th, Holland; in the 18th and still in the 19th, it was Britain; today it is the United States" [p. 51]. Power was shared between a precocious form of capitalism and aggressive violent states, hence the relevant
application of the terms, colonialism and imperialism.

In discussing the relation between world-economies and culture (or civilization), Braudel writes, for example, as follows: "Culture is the oldest character in human history; economies succeed each other, political institutions crumble, societies replace each other, but civilization continues along its way. Rome fell in the 5th century A.D. but the Church of Rome is still with us.... Civilization is the grandfather, the patriarch of world history." [p. 65] And: "In the thirteenth, fourteenth and fifteenth centuries, the cultural center of Europe was neither Venice nor Genoa, the two queens of trade, which dominated western civilization, but Florence.... [In the 18th century] England, though elevated by her economic advance, did not challenge the intellectual leadership of Paris; and the whole of Europe, even as far off as Moscow, collaborated to turn French into the language of high society and vehicle of European thought. Similarly, in the late nineteenth and early twentieth, France, though lagging behind the rest of Europe economically, was the undisputed center of western painting and literature; the times when Italy and Germany dominated the world of music were not times when Italy or Germany dominated Europe economically; and even today, the formidable economic lead by the United States has not made it the literary and artistic leader of the world." [pp. 67-68]

The primary concepts Braudel utilizes to analyze time divisions within world-economies are conjunctures, secular trends and cycles, and transitions. Conjunctures are combinations of short or medium term social movements which affect the economy, political life, demography, crime, and so on.

Braudel distinguishes several types of economic cycles of varying length, from the Kitchin of three or four years up to the Kondratieff spread over a half-century or more (p. 72). The secular trend is the longest lasting of all cycles, a cumulative process "sometimes regarded as what is left when all the surface movements have been smoothed out by calculation" (p. 76).

Braudel proposes to examine four secular cycles in European history, each of which has a point of departure and upward movement toward a 'peak' which is a transition point or turning point, and then a downward decline. He takes the successive peaks of 1350, 1650, 1817, and 1973-4 as vantage points to examine cyclical social movements, processes of prosperity and decline.

In his remarks on the transition points, viewed as times of crisis, Braudel’s comments sound to me like dialectical arguments of Marx or
Sorokin. For example: "... what I think about crises: they mark the beginning of a process of destruction: one coherent world system which has developed at a leisurely pace is going into or completing its decline, while another system is being born amid much hesitation and delay." (p. 85) And there is no consistent correlation between economic and cultural progress and decline. In fact, increased production leaves a heavier burden on the mass of laborers, and the downturns in the economy "actually led to an improvement in the living standards for the masses, since real wages began to go up again." [p. 87]

This first theoretical chapter thus lays down a spatial and time division framework for the detailed, mainly chronological examination of European economic history presented in the following chapters.


Chapter 2 investigates the bi-polarity in world-economies from the eleventh century up through the 18th. The world-economy was strongest in Italian cities and the Mediterranean until the 16th century. Then the balance shifted northwards around 1600 to cities in the Low Countries such as Bruges, Antwerp, and Amsterdam.

The discussion shifts back and forth between the world-economies dominated by these Italian and Low Country cities. In 1277, the first regular maritime link between the Mediterranean and the North Sea was established when Genoese ships put into Bruges. Rich Italian merchants came to live there. By then, Bruges was the center of a huge trading area covering the Mediterranean, Portugal, France, England, the Rhineland, and the Hansa, later explained as dominating trade in the North and Western Europe.

There was a definite demographic upsurge in population in western and northern Europe starting in the 11th century and culminating around 1300. The surge showed up in the blossoming of small towns and medieval cities during this period. Braudel writes: "... as people became more numerous, they harnessed the power of the wheel and windmill; communications were established between regions once completely foreign to each other; barriers came down; countless towns sprang up or revived wherever there was a crossroads of trade, and this was undoubtedly the crucial factor. Europe was suddenly covered with towns—more than 3000 in Germany alone." (p. 93) The surge in population is mostly attributed to the surplus production in agriculture due to agricultural innovation and to the progress in trading leading toward a
commercial revolution.

Braudel documents the growth of the Hansa, an association of merchants and ships in the 13th century leading to the formation of the powerful Hanseatic League in 1356. Their trading routes went from the Zuyder Zee to Finland, and from Sweden to Norway. These merchants controlled trading in one of the most frequented maritime areas of Europe, between the Baltic and Lisbon. Their influence lasted until the serious political and economic crisis of the late 14th century, with somewhat of a revival when the world-economy center shifted to Antwerp in the middle of the 16th century.

Another important link between the rich Italian cities and northern and western European towns and cities was the overland trade routes established for the influential Champagne fairs in the 12th and 13th centuries, well documented in this chapter. The industrial production of the north, especially textiles, connected with the commercial centers of Italy which had introduced capitalist business techniques such as minted gold money, the bill of exchange and the practice of credit. Trade caravans from the North and South converged in Champagne and Brie to exchange goods: linen and woolen cloth from the North, pepper, spices, drugs, silk, coins and credit from the Italian cities and towns.

Braudel’s detailed investigation of the powerful Italian city-states begins with the observation that in the 9th and 10th centuries, the Mediterranean was divided among the civilizations of Byzantium, Islam and Western Christendom. By the time of the Crusades, Pisa, Genoa, and Venice were producing the great transport ships needed by the Christian states in their conquests. Constantinople was sacked in 1204 and by the end of the 13th century gold currencies had already been minted in Florence, Genoa, and Venice. By the end of the 14th century, the world-economy was centered on Venice.

Genoa is credited by Braudel and other historians as having the first and uniquely modern approach to capitalism. (p. 118) But by 1380, when the Genoese fleet was destroyed, the following peace treaty allowed the Venetian pre-eminence to remain undisputed at the end of the 14th century. Genoa remained a rich city but a “second-rate power” through the 14th and 15th centuries; it regained front-rank status again in the 16th and early 17th centuries (1550-1620s) (p. 164). For example, from the beginning of the 15th century, Genoa had settlements in North Africa, Seville (where Genoa’s merchants financed Spain’s voyagers to America), Lisbon, Bruges, and later, Antwerp.

These capitalist merchants with their trading fleets managed to
adapt to new circumstances. They had secured a place on the gold route from North Africa to Sicily in the 15th century, acquired a share of the American treasure via Spain in the 16th, and turned to the export of manufactured goods in the 17th century, always utilizing their capitalist banking and financial expertise.

The rise of the Turkish Empire after the fall of Constantinople and the establishment of its powerful capital, Istanbul, led to constant hostilities threatening the dominance of Venice as the leader of the world-economy. Another factor was the Portuguese voyages of discovery which resulted in Portuguese trade in ivory, gold dust, slaves, sugar, and spices, including pepper. By 1500, Venice was in decline but it was not Lisbon that became the new world capital, but Antwerp which was the center of the entire international economy that was gradually shifting northwards.

Braudel covers three stages in Antwerp’s expansion, 1501-21, 1535-57, and 1559-68. The first phase depended primarily on the flow of pepper and spices (controlled by Lisbon) and the flow of silver (controlled by merchants of High Germany). The second phase was dominated by trade in Spanish silver from America, the final phase by the breakneck growth of industry in Antwerp and the Netherlands. In a short review like this, it is impossible to document the detail Braudel gives in his discussions of the products traded, the influence of the voyages of discovery, the relations of workers and the masses with the powerful capitalist elites, and so on, but rest assured that the documented facts he presents are overwhelming.

Chapter 3: The City-Centred Economies of the European Past: Amsterdam.

The 17th century was the Golden Age for Amsterdam and the Dutch oligarchy. Amsterdam as the dominant city in the world-economy lies between the age of cities and the age of the territorial state and its national economy, just prior to the rise of London, with its backing of the entire English economy.

The chapter covers four general topics: first, the situation in Amsterdam and the seven tiny states making up the Dutch United Provinces, e.g., the urban and agricultural economy, the growth and composition of the population, and its types of industry; second, the nature of trade with Europe, mainly with Baltic and Portuguese and Spanish ports, but also with Mediterranean and Asian ports, including the exchanges of products; third, the collapse of Dutch dominance in the
18th century, including discussions of crises and four examples of movements away from Amsterdam; and, finally, how Amsterdam’s type of capitalism suited economic world domination at this time.

By 1570, the Dutch countryside was already becoming commercialized with farming based on cash crops such as flax, hemp, hops, tobacco, and dye-plants. The country’s grain supply had to be imported for food and other products were also dependent on the market, resulting in hundreds of trading ships in Amsterdam’s harbor. Crises in other European countries produced a constant stream of refugees resulting in a variegated population of mixed creeds, and a huge proletariat suffering the high cost of living in an urban region. Amsterdam grew fast, from 50,000 in 1600 to 200,000 in 1700. State, provincial and urban authorities made the consuming public pay a heavy burden of taxes on basic commodities, hitting the poor hardest. Industry was becoming established in textiles—wool, silk, cloth of gold and silver, ribbons, leather, sugar-refining, chemicals, and the ‘biggest shipyard in the world’ near Amsterdam.

During its long experience in the fishing industry, especially in trade with the Baltic and herring fishing, the Dutch fleet had grown to become the equivalent of all the other European fleets put together. One estimate in 1669 was 6,000 ships capable of long-haul voyages, cheap but sturdy, with 48,000 sailors. By 1560 the Dutch had succeeded in attracting 70% of the heavy Baltic trade, mainly in grain and naval stores. By 1550 Dutch shipping was handling most of the maritime trade between the North and Portuguese and Spanish ports, the Spanish trade giving it access to American silver, an important aspect of Dutch dominance in commercial business.

Holland’s trade expansion included traveling up the Rhine, reaching important fairs in Frankfurt and Leipzig, Poland, the Scandinavian countries and Russia. In the 1590s when there were cereal shortages in the Mediterranean, Dutch ships passed through the straits of Gibraltar; before long they were welcomed into all the Mediterranean ports. In the Far East, the realm of pepper, spices, drugs, pearls and silk, the formation of a chartered East India Company in 1602 led to its continuous expansion and control of Asian affairs, in partnership with Asian merchants such as Turks, Armenians, Javanese, Chinese, Bengalis, Arabs, Persians and other Muslims.

The decline of Amsterdam in the 18th century is attributed to a number of factors, detailed in four case histories of Amsterdam’s relations with the Baltic countries, mainly Sweden, with France, with England,
and in the East Indies. Trade was shrinking, especially the pepper trade, there were declining profits, and corruption was rampant especially in the Java colony and among the officers of the V.O.C. There were credit crises in 1763, 1772-3, and 1780-3 related to failures in agricultural production, famines, fierce wars with England, too much ‘paper money’, and a shortage of currencies, all resulting in a trail of bankruptcies all over Europe. The Dutch commercial system declined after 1730, coinciding with the rise of London on its way to becoming the dominant city in the world-economy.

The rise of Amsterdam’s domination of European trading had been associated with the size of its fleet and the “entrepot” trade. About 4/5ths of its trade was in Europe and its ships supplied ports of the entire French coast, the Channel, the Atlantic and the North Sea. Amsterdam was well suited for handling commodity warehousing and the redistribution of goods which entrepot trading demanded. The Bank of Amsterdam issued credit in the form of “bank money” (not bank notes payable on demand) which were “transfers” that became bills of exchange used in the commission and acceptance trading of merchants. When cash was needed there were merchants and discounters in Holland who made money by changing the paper money into metal currency such as gold and silver. The surplus of money in Amsterdam allowed its financiers to make loans to modern states, sometimes with catastrophic results — as when the French government suspended payments on its loans in 1788.

Chapter 4: National Markets.

The problem Braudel sets out to investigate in Chapter 4 on national markets is “to discover when, how, and for what reasons” the nation-states of France and England achieved in economic terms the internal coherence necessary to act as a unit relative to the rest of the world. The chapter is divided roughly into three parts, the first part dealing with population and political units and the problem of trying to find reliable estimates of the size of the national economy, the second part with France and the final part with England.

Within a nation, there are four population and political units distinguished by Braudel:

(1) the village—up to 400 or 500 people; (2) the small market town with a cluster of dependent villages; (3) a larger regional economic and cultural unit corresponding to the French term “pays” which is about ten times larger than French canton political units, and finally, (4) the
province, roughly ten times larger than the pays. Provinces correspond to small ancient nations which become regional markets with one or more dominant cities within the nation.

Braudel investigates a variety of measures, ratios, and correlations in his attempt to find reliable indices of national income, which relate to measures of the store of wealth, the flow of wealth (national income), and per capita income. For example, he examines the ratio of urban to rural populations, the shift from agricultural production to industrial production, the relation of the store of wealth to national income, the amount of money in circulation, the relation of national budgets to the national tax burden, the national debt in relation to the Gross National Product, the amount of food consumption by the agricultural population compared to the nonagricultural population, and so on.

The primary reliable statistical record was provided by a state’s national budgets, so an important contribution was provided by Frank Spooner’s graph showing the royal budget of France between 1500 and 1750 in relation to its estimated National Income and monetary stock. The rise of national budgets is shown to be reliably related to the rise of the GNP. The economic consequences of disasters such as the Black Death, which decimated the population of Europe, and the recession of the mid-14th century can be demonstrated.

By the 13th century, France was the major political unit on the continent. But it was composed of diverse regions, which were essentially agricultural. Industry, commerce, and finance were hard to develop and become part of a coherent national economy. By the end of the 17th century, France was close to having a closely-knit network of markets and cities necessary for a national economy. The unifying force was transportation, the continued discovery of river and road routes, and construction of canal routes creating trade corridors between the coastal ports and towns on the periphery and the market cities and towns in the interior.

There were strings of cities and towns from the Mediterranean and the Alps heading toward Paris and the North Sea. The dominating commercial city in the 16th century had been Lyon because of the network of fairs set up by the Italian merchants. But after the crises and depression of the late 16th century, Lyon declined and Paris, after 1724, began to take over as the financial center of Western Europe; it was also and had been the center of power and prestige, but it never became a world-economy center. International trade of France depended primarily on financiers first in Amsterdam, then in London.
England became a coherent national market dominating European trading by 1763, after the end of the Seven Years War. Until 1453, after the Hundred Years War with France, which it lost, England had been essentially a part of the European continent. It then broke with Rome during the 1529-33 Reformation. After the Great Discoveries, England became the departure point for the New Worlds. The unifying power for the development of its national economy was cloth production and marketing, starting with the wool-producing sheep, and the artisans and merchants in the towns and cities producing and trading the cloth. This expanded employment throughout the nation.

Another important feature of England’s rising economy was the creation of a stable currency in 1560-1, the pound sterling, which maintained its fixed value until 1931—over 300 years. By 1774, gold had overtaken silver as the monetary regulator and in 1816 the pound sterling became the equivalent of the gold sovereign. But by then the instrument of world trade was paper money in the form of notes issued by the Bank of England, which had been created in 1694.

The chapter also investigates how England became Great Britain—the rise of Scotland and Ireland, the development of British India and Australia. England had lost wars with France and the United States, which had created huge national debts, but it gained the peace and economic leadership. On the other hand, the Napoleonic Wars had distracted France from becoming dominant in world trade. While France was greater than England in size, population, budget, and had lower taxes, England was first in per capita income, and its credit remained unquestioned despite the large national debt.

Chapter 5: For and Against Europe: the Rest of the World.

This very long chapter covers the economic situations in “the rest of the world,” i.e., America—North and South, Black Africa, Russia, the Turkish Empire, and the Far East. Perhaps the most revealing comparative statistics showing differences between these non-European “third-world” areas and “developed” countries of western Europe at this time are found at the end of the chapter. There Braudel reports on the work of Paul Bairoch, whose book was published just as Braudel was reading the proofs of his own text.

Using as his indicator per capita income, the G.N.P. per inhabitant, in dollars at 1960 U.S. prices, Bairoch calculated figures for England, the English colonies in America, France, India, China, and Japan for specific (but generally comparable) dates, enabling Braudel to compare...
totals for two large blocs: Europe-plus-the-US versus non-Europe. In 1800, western Europe reaches $213 (North America $266), only slightly higher than the $200 of the “third world” of the time.

Even more revealing is the comparison of the developed countries of today (the combined GNP of western Europe, the USSR, North America, and Japan) with “the rest of the world” in 1750 and 1860: developed in 1750 $35,000 million; “the rest,” $120,000 million; developed in 1860, $115,000 million; “the rest” $165,000 million (all figures in 1960 dollars). It was not until between 1880 and 1900 that the “developed” countries overtook the “undeveloped rest of the world.” In 1976, the figures for the developed countries are about three to one in favor of their GNP wealth.

To Braudel these numbers show the overwhelming importance of the industrial revolution for English and European industry as a weapon of domination and destruction of foreign competition. So, during the four centuries under examination, there was a rough parity of European industry and the traditional industry of other nations in ‘the rest of the world’.

The Americas.

One of the main themes in this chapter is a discussion of patterns of slavery, including indentured workers and forced labor. The demand by European traders for slaves for plantations, gold mines, and towns of the New World was tremendous: 900,000 in the 16th century, 3,750,000 in the 17th, between 7 and 8 million in the 18th, and despite the abolition of the slave trade in 1815, 4 million in the 19th century.

First, the native Indian populations were forced to work in mines and agriculture until their populations were decimated by disease. For example, the native population in Central Mexico was reduced from 25 million to 1 million. White workers were recruited for the Americas by the indentured servant (white slavery) method, but also by kidnapping, press gangs, and use of prisoners. Black slavery was introduced when the supply of Indian and European manpower dried up, especially for the sugar and tobacco industry as well as mining.

The colonies existed to provide wealth, prestige, and strength to the mother countries in Europe. A small white minority was in control of generally docile economies. Merchant dynasties accumulated wealth in the New World. Latin America in 1785 was sending back four or five times as much wealth to Europe as was India, much of it in silver from Mexico, gold from Spanish Peru and Portuguese Brazil. Such countries
did not gain independence until the early 1800s.

The English colonies, which gained independence first, were different in that immigration supplied a steady stream of manpower, especially to the northern colonies. Although the thirteen colonies were mostly agricultural, their growing maritime, industrial, and mercantile activity together with emerging regional markets threatened Old World domination. In addition, the ruling groups in the Americas were harassed by the threat of slave and oppressed group uprisings, smuggling, piracy, and corruption and fraud among their own officials, especially in the 18th century.

**Black Africa.**

African ports were used by European traders mainly as stopping points on the way to the Indies. The east coast trade was dominated by the Indian world-economy, but the coast of the western half of Africa was controlled by Portugal. The slave trade provided immense profits for the Portuguese and Arab traders. In addition, interior Africa supplied gold, ivory, and spices for profitable trade.

Trading in Africa was three-cornered: European ships—Portuguese, Dutch, French, and English—would pick up slaves, drop them off in the New World colonies, then pick up cargo there for the return trip, all profitable transactions.

**The Russian World-Economy.**

Russia was characterized as a world apart, a strong state controlling a vast territory down to the village level, by the yoke of serfdom ever more oppressive from the 14th century, by its rural and small-town society. Trading was difficult because of the long distances and long time periods required for long-distance travel under harsh conditions. There was more long distance trade with the East than the West until Russia became part of the European economy after 1689 under Peter the Great. Foreign trade was dominated by outsiders in Peking, Istanbul, and then European cities.

The great rural estates in the interior established compulsory labor in the 15th century; by 1639, a peasant tenant could not leave his master: the serf had become a slave. Nevertheless, some serfs were allowed to become peddlers, traveling salesmen, shopkeepers, even craftsmen, artisans and trading merchants. The population doubled between 1721 and 1790 and some labor markets came into existence in mines and manufactory. The villages were lined with small artisan shops and
there were lots of fairs—3-4,000 in the 18th century—encouraging long-distance trading, but trading lacked a modern system of credit. Even Siberia, with an estimated population of only 600,000 at the end of the 18\textsuperscript{th} century, exchanged its furs for necessary supplies with European and Chinese traders, even with India and Persia, at the many fairs and towns. The trade was profitable despite the long distances and harsh conditions.

Over time, with Moscow as its center, Russia had become a supplier of raw materials to Europe in return for the money needed to develop a market economy. The balance of trade was favorable for Russia up through the 18th century, but the nation fell behind after the industrial revolution in the 19th century.

The Turkish Empire.

By the 15\textsuperscript{th} century the Ottoman Empire was a world-economy covering a vast area; the sultan reigned over 30 kingdoms, over the Black Sea and the Aegean, the Red Sea and the Persian Gulf. The Middle East turned into a crossroads of trade from overland caravan routes and a number of important cities (such as Cairo, Aleppo, Rosetta, Baghdad, Tabriz, and Belgrade, as well as Istanbul, which was the dominant city by 1750) with market economies contributing to the wealth of the Turkish Empire.

The heart of the economy centered on the cities and regional fairs where exchange was governed by traditional rules and low prices; credit was poorly developed. Long-distance trading was carried on by means of caravans, especially camels and dromedaries, running all through the empire from Gibraltar to India and northern China, from Arabia and Asia Minor to Astrakhan and Kazan. Such caravans were a monopoly of Islam, as were the ports of the Turkish waters. All manner of goods were exchanged, including foodstuffs and necessities for cities such as Istanbul in return for raw cotton, incense, wine, textiles from Turkey, etc. Perhaps especially important was the silk carried in caravans from points of origin in exchange for the gold and silver from European countries to the benefit of the rulers of the empire.

The decline of the Turkish economy in the first decades of the 19\textsuperscript{th} century started in the Balkan countries and is attributed mainly to the influence of the industrial revolution in England and Europe with all its attendant consequences.
The Far East—greatest of all the world-economies.

For hundreds of years, three gigantic world economies covered the Far East: in the West was Islam, in the East, China, and in between, India, each dominating or being replaced by turns during the centuries. In this work focusing on the 15th through the 18th century, Braudel chooses to regard the Far East as a single world economy using the centrally positioned Indian subcontinent as the example for discussion and analysis. There is relatively little material on China or Japan or Persia.

Long before the arrival of Europeans starting in 1498, complementary products of all kinds were exchanged both in the “country trade” and in the network of maritime traffic in the seas of the Far East. The long list of commodities includes both the commonplace and luxury goods such as silk, spices, pepper, gold, silver, opium, coffee, rice, indigo, cotton, teak, iron, steel, copper, fabrics of all kinds.

In the 14th century, India had a coercive central administration from the top down to the village level to collect rents and taxes for the nation. Villages were characterized as full of artisans with a money economy. All sorts of goods traveled by caravans and waterways to the cities and ports creating a national market. All over the Far East were genuine capitalists, merchants with their thousands of auxiliaries-agents, brokers, money-changers, and bankers.

The centralized administration of India was inherited by the Mogul Empire in 1526 which, under Muslim despotism, a strong army and feudal nobles, ruled the civilization until its long decline in the 18th century due to religious wars and rising European influence.

There is some discussion of the East Indies as a crossroads of international trade. For example, Malacca was a meeting place between China and India whose coastal towns had converted to Islam in 1414 while the interior of Java and the other islands remained faithful to Hinduism. When Portugal conquered Malacca in 1511, it gained control of a complex of trade routes thus becoming the center of communications between the Pacific, India and Europe, until it was taken by the Dutch in 1641. The same thing happened to Batavia when it was taken by the Dutch in 1647. Then the Dutch decline in the 18th century was followed by the shift to Calcutta and England’s domination of trade in India and the trade routes.

European influence in the Far East was due to its capture of the commerce and trade of the region; it was not due to invasion and control by Europeans of vast land interiors. Europe’s warships easily dom-
inated Far East fleets and captured the major port cities, thus controlling the trade routes. India's decline in the 19th century was due both to internal problems such as a low wage structure, low prices and technological backwardness, but especially due to Britain's conquest which gave England access to the Asiatic super-world -economy, and made India a major producer of raw materials for industrializing England.

Chapter 6: The Industrial Revolution and Growth.

The heart of this chapter covers a detailed analysis of the industrial revolution in Britain, sector by sector. In addition, Braudel examines technological innovation periods from the past including Alexandrian Egypt between 100 and 50 B.C., Europe in the 11th to the 13th centuries, and England between 1560 and 1640.

There is also a short discussion of types of growth in industrialization processes such as the increasing complexity of the division of labor, the rise of the politically powerful industrialist class which organized enterprises, the relation of prices and wages in finance capitalism, and the long secular trend of simultaneous increases in population, GNP, prices, and wages. Braudel sees a reversal of this trend starting in the 1970s but the coming crises remain a mystery which history cannot predict.

The sector-by-sector analysis of the industrial revolution in Britain covers six topics:

1) changes in agricultural production such as crop rotation and specialized farming along with expansion of livestock on farms and estates;
2) the demographic revival shown in world population estimates of less than 6 million in 1700, almost 18 million in 1850, and in the rapid growth of towns and urban industrial cities;
3) technological inventions as in spinning and weaving, coke used as fuel in blast furnaces, improvements in steam engines;
4) the cotton revolution in the textile industry, especially after 1820 when steam power became primary, bringing along other industries such as shipping and the iron revolution by providing the capital for massive investments in railways and steamships;
5) long-distance trade, an empire achieved by force in the Americas, India, and Africa utilizing the best navy in the world, producing exported products which, together with the still greater domestic market, resulted in capital accumulation not seen before; and, finally,
6) an analysis of the spread of inland transport with London as the center of growing markets with a money economy where the circulation of goods was achieved by a network of sea and inland waterways, and main roads including iron rails, in 1767. The short conclusion, dated October, 1979, discusses a 3-tier model of economic institutions: 1) huge, multi-national, state supported companies with monopoly control of prices; 2) small enterprising businesses in the ‘competitive’ sector; 3) a basement or domestic economy outside of the market, and state controls consisting mainly of activities such as fraud, barter of goods and services, moonlighting, and housework. Braudel sees no solution to economic woes in either state socialism or the ideal of socialism at the top with freedom and spontaneity at the base. Rather, he sees continuation of dominant groups who combine capital and state power refusing to give up their privileged position.

Other reviews.

There are of course many reviews of Braudel’s work by persons much more qualified and competent than I am, who are able to criticize and place in perspective his contribution to world history. I will comment briefly on the best review I have seen, now on the Internet, written by Alan Heston of the Departments of Economics and South Asia Regional Studies at the University of Pennsylvania. His ten-page review covers all three volumes.

First, Heston is able to provide background on Braudel’s career: that he taught in secondary schools in Algeria for nine years, and at the University of Sao Paulo in Brazil for two years; that he was captured by Germans in 1940 and was a prisoner for five years while he wrote the first draft of his dissertation topic on the Mediterranean world in the Age of Philip II from memory.

Second, Heston makes comparisons of Braudel’s contributions with other historians such as Immanuel Wallerstein, Marx, Weber, and others such as Mancur Olson and Schumpeter. Finally, Heston is able to critically evaluate and question Braudel’s idea of core cities in Asian world economies. I am certain that other reviewers provide valuable comments such as these that are beyond my own limited ability to simply summarize and praise Braudel’s work.

............... Robert C. Hanson