Ronald Findlay and Kevin O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, NJ: Princeton University Press, 2007), xxvi + 689 pp., US\$39.50, ISBN 9780691118543 (hbk)

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This is a big book with a big idea: that power (politics) and plenty (economics) are inextricably intertwined. As Jan Pieterszoon Coen, the Governor-General of the Dutch East India Company explained to his directors: 'we cannot make war without trade nor trade without war' (178). It is also a big book in terms of its subject matter: a 1000 years of history. Although running to over 500 pages, at times this reviewer yearned for more detail on particular periods and regions. This was most notable when the book dealt with the post-World War Two world economy. But this is definitely asking too much of this wonderfully comprehensive book. As one might imagine, there is a long list of acknowledgments, including 11 research assistants! Still, my mind boggles at the work that must have been involved in putting this book together. And as Findlay and O'Rourke intended, *Power and Plenty* will add greatly to the historical literature on the global economy.

The authors begin with what should be an anodyne statement: 'that you cannot make sense of today's world economy, or indeed of the world more generally, without understanding the history that produced it' (p. xvi). The recent economic crisis has reminded us that globalisation has its costs as well as its opportunities. The authors remind us of the power of politics to both spur and retard economic integration, as the retreat from globalisation in the twentieth century clearly shows. Findlay and O'Rourke make the salient point that for most of the world that twentieth century retreat lasted until the 1980s.

Too often in recent years it seemed that many economists and political scientists had forgotten about history and the continuing possibilities of conflict and politics undermining globalisation. Findlay and O'Rourke hope that if readers take away one lesson from the book it should be this: 'extrapolating the immediate past into the indefinite future and calling the result a prediction is a hopeless endeavor' (p. 535). They rightly point out that 'history suggests that globalization is a fragile and easily reversible process' (p. 535).

The authors also point out the importance of geography to understanding the trajectory of the world economy. Until the 'discovery' of the 'New World', the book's entire focus is on the Eurasian landmass (augmented to include North Africa). This is fair enough, when one remembers that the book is about world trade. The augmentation of world trade to include North America and Australasia was, of course, a European endeavour and signaled the rise of Europe to world domination.

Like all such macro-historical treatises a major aspect of the investigation must be why it is that Europe, relatively insignificant in the global trading system at the turn of the last millennium, should rise up from the late fifteenth century to dominate the world and why of that region a particular island state should become the world's first truly global power.

But before the rise of Europe, the Eurasian landmass was dominated by the Mongols. The book illustrates the importance of the Mongol conquests, showing how the period of Pax Mongolica stimulated trade and led eventually to the Black Death. Out of these geopolitical and biological shocks, Western Europe emerged. Findlay and O'Rourke also suggest that the fall of Sung China to the Mongols 'represented a tragic setback to what possibly could have been a breakthrough to modern industrial society and civilization well ahead of the West' (66).

Nevertheless, the eventual European domination of the globe means that globalisation was a European invention rather than an Asian one. Understanding the interaction of trade and conquest needs to be a fundamental part of any explanation of European domination as the authors contend. Their conclusion is worth quoting at length:

The success of the European Industrial Revolution is intimately connected with trade and overseas expansion, which reached a crescendo after the last great achievement of Europe's "Middle Ages", the voyages of discovery. In turn those voyages have clear historical antecedents, notably the Viking impulse to explore the North Atlantic, but also in such episodes as the Crusades, overland contacts with East Asia during Pax Mongolica ... This characteristically European urge resulted not just from Europe's desire for Asian trade goods, but also from her geographical location, which left her at the mercy of whichever powers controlled the Red Sea, the Persian Gulf, and the approaches of the Black Sea. In this sense Muhammed, was as much responsible for da Gama as for Charlemagne. (p. 364)

The authors acknowledge from the beginning that the emphasis on 'conflict violence and geopolitics' might strike economists as 'odd', but while the book is definitely political economy, for this political economist it occasionally lacks sufficient emphasis on the arena of power. This is an issue because the authors argue throughout the book that plenty has often been determined by power (even if trade, in turn often shaped politics). Although the authors contend that 'each era can be seen as one in which trade is conducted within a geopolitical framework established by the previous major war or conflict' (xxv), more time could have been spent on analysing the significance of constitutional, strategic and military developments and their relationship to trade. But perhaps this is another book, yet to be written by a political scientist with an interest in the world economy. Findlay and O'Rourke do acknowledge that: 'As economists, we may have a lot to say about "globalization backlashes", but international relations may in fact be a more relevant discipline for those wishing to understand what lies ahead for the world economy' (pp. 539-40)

The authors maintain that there are 'three great historical events' of the last 1000 years: the Black Death, the discovery of the new world and the industrial revolution. One can only imagine what will be the three major events of the current millennium! Overall, the book provides a sound warning to those who think that late twentieth century globalisation has pushed the world permanently away from the conjoining of

power and plenty. The 'rise of the rest' is unlikely to be peaceful, but it is not just their rise that will create friction, but the relative decline of the West.

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