



A Splendid Exchange: How Trade Shaped the World

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Acclaimed by readers and critics around the globe, *A Splendid Exchange* is a sweeping narrative history of world trade—from Mesopotamia in 3000 B.C. to the firestorm over globalization today—that brilliantly explores trade's colorful and contentious past and provides new insights into its future.

A Splendid Exchange: How Trade Shaped the World Details

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Andrew says

A Splendid Exchange: How Trade Shaped the World from Prehistory to Today, by William Bernstein is a book on the history and development of trade throughout the globe, over human history. Bernstein focuses primarily on the history of trade, but does not shy away from the data required to offer a detailed and authoritative narrative of trade. This book offers a quite interesting look at the internal trade functions of states from ancient Mesopotamia and Egypt, through Roman Empire, the rise of the Islamic Golden Age, and toward the modern world of Western dominated economics. I was most fascinated by the triangle trade between Asia, Africa and Europe that took place in the 11th and 12th centuries, where European states swapped textiles and precious metals for silks, spices and the like without directly contacting the points of origin for each good. It is interesting that most trade was done with out any knowledge of where a good came from, or where it was necessarily going.

A Splendid Exchange chronicles the development of economic thought as well. States moved from trade in primarily luxury items, only for the wealthy nobility, toward Imperialism and Mercantilism in order to corner supply and create a positive trade balance, and finally into free trade and modern trade agreements, where tariffs are low/non-existent and consumerism is King.

Some small complaints include; Bernstein's chapter on disease and trade, where he often equates large and important historical events primarily to the advent of a particular disease. Bernstein equates the rise and fall of Empires, large political changes and no less than the rise of Western Imperialism primarily to diseases. This seemed like a weak argument, and left out a lot of other factors and considerations when approaching historical events. This was by far the weakest chapter in the book. Bernstein also offers political opinions on current(ish) events in the United States, touching on the Bush administration and its economic ideas. Although this may have been prudent information at the time, it does little to improve ones knowledge on the development of trade throughout history, and really should not have been included within the text.

Even so, A Splendid Exchange was an excellent read, with a few minor blips. Bernstein has done a wonderful job chronicling the rise of commerce and trade throughout human history, and the logistics and theories that continue to effect modern humanity. Human's, it is said, are made to trade, and Bernstein does a wonderful job arguing this point, while also writing an engaging and interesting bit of history. Definitely recommended to history buffs and economists looking for a bit of background.

Dan Walker says

So you think global free trade is a big problem today? Tired of cheap Chinese labor cutting into your wages? The barbers of Mexico City agreed with you completely. In 1635. Seems ain't much has changed in 400 years.

This is an excellent overview of the history of international trade. It broadened my understanding of world history - many history books treat trade as an afterthought, when it's really a driving force. And it did so

while keeping things interesting. There are tons of fascinating personal stories. I also enjoyed learning a theory predicting who will support free trade and who will demand gov't protection from it.

One caveat is to focus on the trade. The author strays into making judgments about issues not necessarily directly related. For example, he's quite willing to condemn the Portuguese for cruelty. Fair enough, they were brutal. But it's doubtful that the Muslim tyrants they encountered were models of enlightened despotism.

The book's conclusion is that we are all wealthier because of free trade. But this summary is muddled because the author points out the losers in free trade. He throws out a theory that we need huge social safety nets in order to "buy off" the losers, but then admits this may not work as corporations can simply leave countries whose taxation is too burdensome.

So enjoy the historical overview and theories. Draw your own conclusions.

Jeffrey Tucker says

I find myself thinking about this book constantly. It deals with a subject that is so ubiquitous that it is hardly ever closely analyzed: trade. The time period stretches from the stone age to the present. The items covered include spices, coffee, silk, pigs and pork, precious metals and, really, just about everything else on the planet. He demonstrates thousands of times that the world as we know it would be unrecognizable without trade, and shows that trade has shaped who we are in ways that none of us fully recognize. The historical detail is amazing. The writing is scholarly but clear and fascinating on every page. My only complaint is an odd one: he doesn't seem to have a solid theory of trade that goes beyond neoclassical conventions. Had he put one up front, he would have been able to go beyond the very good chronicle here to actually forge a solid theory of the social order itself. But that is a regrettable oversight that in no way diminishes the contribution here.

Nooilforpacifists says

This is an important subject and a Splendid Exchange is the best history on the growth of international trade. With two exceptions, it's encyclopedic and well written. The two exceptions, however, were the difference between five and the four stars I give:

1) Not enough about the trading relationship of the Hanseatic League; and

2) Infantile, and already dated, references to that terrible George W. Bush (or his Administration) and his allegedly unilateralist foreign policy--I know all poly-sci profs are liberals, but it's unhelpful to compare a Raj of a thousand years ago with Donald Rumsfeld.

Daniel says

Halfway through this book. Outstanding review of the history of trade, especially the Indian Ocean trade before 1600AD. I wish it had included more on areas outside the Indian Ocean (Mali, Mediterranean in BC, etc.). Maybe I'll come upon them later, as Bernstein jumps around chronologically to maintain emphasis on a topic.

Bernstein has a tendency to editorialize and reference current culture, but the remarks can come across condescendingly. The asides are annoying and often an overly simplistic summary of current affairs. Sometimes they're flat-out misinterpretations, and most are more his opinions than facts. They easily distract from his actual points.

The information and topics covered would give the book 5 stars but Bernstein's asides steal one of the stars.

* Finally finished it. The digressions decreased as the book entered the 16th century, which surprised me considering the easy targets European subjugation of East Asia provides. The topics became more euro-centric but they really helped me understand some of the undertones of conflicts we covered in high school American History. I never understood why the Dutch were a big deal, how control of the seas moved from the Portuguese to the English, or anything about American-Asia trade. Bernstein ends with a relatively even-handed discussion of globalization and its winners and losers. I'm glad I didn't stop halfway through. *

Maureen says

If a history of trade from the Silk Road to the WTO doesn't sound like your thing, well, this book is not for you. If it is, Bernstein does a good job not letting details distract from the big picture, like history books do sometimes. The story is generally chronological, but chapters are organized by topic (silk, spices, slaves, cotton, etc) so there is a lot of overlap and some repetition, which is very helpful for remembering who's in power when. This was endorsed by the Economist, and so the author predictably comes down strongly for free trade and against protectionism. At some times, it feels almost apologetic- 19th century English cotton mills weren't so bad for the children working in them? opium wasn't such a big deal, and the feeble Chinese government had it coming anyway? - but for the most part he backs up arguments pretty convincingly, and also does a decent job addressing the problems created by globalization. Definitely worth reading.

Henna Pääkkönen says

What a superb book on the origin and development of world trade from 3000 BC onwards until the 20th century! Easy reading and fully recommendable for anyone who wants to understand how trade evolved and influenced world history and how the world globalized and became "flat".

The book starts with the silk trade, showing the important role of the Arabs in creating commerce as well as the importance of hajj and of Islam on making commerce global (and of subsequent Muslim dominance of medieval Asian trade). It then moves on to camel trade of frankincense and myrrh, moving to sea trade with silk, sandalwood, porcelain and spices and to discovery of paper in China. In parallel the author showcases

global trade evolution through pieces of old stories such as the travels of Marco Polo, Akhbar al-sin wa'l hind, book of the thousand nights and a night (with the tales of Ali Baba, Aladdin, and Sinbad the sailor adventuring between Baghdad and Canton), and Chu-fan-chi. Gengis Khan's conquest of central Asia in 13th century is described, ending with the dissolution of Mongol dynasties, which then opened the silk road between Asia and Europe and made trade grow. The most well known traders/adventures of that era were certainly Marco Polo and Ibn Battuta.

The role of Chinese maritime engineering in the 12th century, as well as of the Portuguese explorers in the 15th/16th century and their conquest of the strategic Malacca in 15th century are covered. Spice traffic trade routes are analysed in detail. Development of Portuguese maritime sciences under the command of Infante D Henrique (Henry the navigator) in 15th century, resulted in a generation of explorers such as Bartholomeu Dias, Columbus, Fernando Magalhaes, Pedro Alvares Cabral and most importantly, following the treaty of Tordesillas, Vasco da Gama who made it around the cape of good hope and entered Calicut India (nowadays Kozhikode in the Keralan state of India) in 1498, ending the Muslim monopoly of Asian trade with the west. The Portuguese set a new spice route to Asia supported by a chain of Portuguese outposts (still visible today all the way from the Azores to Macau). It always amazes me how the tiny kingdom of Portugal controlled practically half of the world and tried to dominate the world spice trade, as well as to control the Indian ocean in the 15th-16th century and traded with China through the Portuguese controlled Macau (staying under Portuguese control for almost 500 years, while the Spanish traded from Manila)). Unfortunately the Portuguese Kingdom spent all of its spice money on court extravagances and on war fleet and started its decline and impoverishment...and unfortunately it must be said that the history repeated itself in this case, having Portugal nearly become bankrupt in the 21st century due to nearly same reasons...

By 1650 the global wind movement secrets were all decoded by the Spanish and the Dutch, allowing all kinds of goods and people to go around the world. With the discovery of silver deposits in Peru and Mexico, a new global monetary system was created and the publicly held corporations (born in the 17th century) also started to dominate global commerce. Growth of the Dutch (and of the Dutch East India company) in the seventeenth century was remarkable... they started striking over the Portuguese first in Recife Brazil, to start to obtain the control of the global sugar trade, and discovered the route to Java and Batavia (modern Jakarta). English East India Company (which in fact had a monopoly on Eastern trade in England until 1834) was becoming a serious challenger to the Dutch over the 17th century, starting with Francis Drake's adventure to the spice islands in 1580. Drake captured the Portuguese vessel Santa Maria near the Cape Verde islands and brought back the southern hemisphere navigation secrets back home, and got the British started with their east bound trade route. The Dutch and the English were competing after the spices in Asia, sugar in Brazil, and slaves and gold in Africa, with mixed results as we know from history. In the early 17th century, the trade of Indian textiles ignited the Industrial Revolution, and eventually gave birth to the British Empire. By the early 17th century, the Netherlands assembled the first truly global trading system while the country itself had become the most advanced nation financially in Europe, partly due to the countrys location below sea level which obliged the country to invest and finance expensive dykes and windmills to expand and to grow. Holland also refined the futures market (buying of herrings before they were caught) and the Dutch financial system was more beneficial and interesting compared to the English one, with the ability of Dutch to borrow money, and this as such gave the Dutch economy a head start over the English. That golden era of Holland can be seen in Rembrandt's and Vermeer's works... Holland's commercial power irritated the British and the resultant decline in the British economy eventually got the first Anglo Dutch wars started in 1652. England did start rising commercially again after the Glorious Revolution of 1688.

in the 17th – 18th century, boats were sailing out of Europe, filled with German rope, Russian canvas, Norwegian timber, Iberian salt, French soap, English leather, Edam cheese, Newcastle coal, Dutch herring and with coins made from the new world silver. The same boats came back loaded with porcelaine, rice,

spices, copper, coffee, cotton, sugar etc. World trade was in full swing and plantation economy growing. As a downside, global slave trade grew to terrible proportions (9,5 mill. slaves from Africa arrived to the new world between 1519 and late 1860's) . Another downside of the global commerce was obviously the global spreading of plagues such as black death, and these are also covered in one chapter of the book.

Protectionism and trade barriers and taxes were being created around the world to try to manipulate prices and for everyone to try to take their share of the business, examples in the new world being the stamp act, Townshend act, as well as tea act which caused havoc and which ended up in the famous boston tea party of 1773.

19th century saw a trade revolution (following the invention of the steamship, the railroad, the telegraph, refrigeration systems, and cheap high quality steel) opening up the New World and Australia. In the USA, the differing mindsets between the North protectionists versus the free trade favoring and slavery allowing Southerners, eventually ended up in the Civil War in 1861... the US trade development is covered in the book too in one chapter. By 1900, transcontinental trade of all sort (luxury and bulk products) had become part of everyday life.

The book explains some product specific trade history more in detail, as is the case for sugar, coffee opium and fabrics for example.

The last sixty pages worth of references and bibliography show the completeness and seriousness of this piece that I simply loved. All in all, a Well organized and compiled and written piece on global history of trade. Easy reading and fully recommendable for anyone who wants to understand how trade evolved and influenced world history and how the world globalized and became "flat".

Jeroen Van de Crommenacker says

Interesting history book focusing on global trade. But it wasn't as illuminating or brilliantly written as I would have liked.

Charlene says

This book was excellent. In one relatively short book, the author provided a survey of how trade built civilization (the significance of trade routes and leaders along those routes), what items were important throughout history and why (silk, pepper, etc), how resources and illness (e.g. germs, guns, and steel) affected trade and the growth and destruction of various civilizations, and how the trade and demand for specific goods played a role in the social treatment of human beings (e.g. slavery, power struggles). I feel like I just took an epic journey through time, but specifically through the lens of how trade affected everything in the known world. A must read.

Jessica says

Started as a K-choice read-aloud many months ago, but quickly became apparent it was too dry and detailed for the kids, so I finished it on my own, eventually. I'll may have K read it for high school at some point.

Nick says

A splendid book. Tom Friedman is wrong; the earth didn't become flat thanks to the Internet in the last decade or so. It has been flat for nearly 2000 years, ever since the Chinese began trading with the Arabs who traded with the Europeans, all of them risking life and limb in ways that make our modern day corporate heroes look wimpy indeed. Bernstein's analysis of trade from those early days is extremely revealing, and relevant to our world today. Among his most telling insights: the Victorian era's access to cheaper and cheaper means of shipping flipped countries from protectionists to free traders and back again depending on who was winning and who was losing -- right up to the two World Wars of the 20th century. If you want to understand the politics of modern trade -- and therefore modern politics -- then read this book.

Ron says

"Today's massive container ships, jet planes, the Internet, and an increasingly globalized supply and manufacturing network are just further evolutionary steps in a process that has been ongoing for the past five thousand years."

Economics 101 as told by an elderly English-wannabee uncle. Old-fashioned syntax mars a serious, in-depth study of world history as seen by an economist. (When your only tool is a hammer, every problem looks like a nail.)

"That not one American in a hundred has heard of [the Treaty of Nanking] does not auger well for Sino-American relations in the twenty-first century."

Exhaustive foreword, but if you've read it you have his entire thesis and may dispense with the rest of the book, unless you like his wit and sarcasm, which I didn't.

"Our urge to trade has profoundly affected the trajectory of the human species--trade directly propelled global prosperity."

Padded with gossip and trivia. Decidedly partisan snideness. Needs a good editing.

"Although free-trade benefits mankind in the aggregate, it also produces losers who cannot be expected to passively accept the new order."

Emily says

A Splendid Exchange was given a glowing NYT review by the same author who liked The Pursuit of Glory so much--more than sufficient recommendation for me.

This history of world trade, and discussion of how trade shaped world history, lacks a bit of the ambition of Blanding's thematic reappraisal of the long 18th century: this work is more or less straight-up chronological,

although that turns out to represent William J. Bernstein's thesis in a way. The vehicles and objects may adapt and evolve, but human responses to trade are cyclical and familiar across time. I thought, too, that the first third of the book, up to the chapter on "the disease of trade" (the bubonic plague) was a little slow.

When the book picks up, it presents a fascinating view, integrating trends and events across huge distances in a way that can be quite illuminating to anyone who learned history is a "this year, Europe; next year, Asia" kind of way. The section on the early modern period is especially fun. What I have always loved about that period is its endless juxtaposition of the eerily familiar and the maddeningly medieval, and that certainly comes through in Bernstein's chapters. Then he impresses the reader again with his ability to show how that world of tea, calico, and opium seamlessly transformed into our own.

Bernstein is definitely in favor of free trade, and the front-cover blurb for the book is, strangely, provided by John C. Bogle of the Vanguard Group. But the book struck me as even-handed. In his final chapter about globalization, Bernstein talks about the players in the economy who become losers and the need to shield and compensate them, lest income inequality destabilize the society and state in which the economy is rooted.

...it is important to find a happy medium between the Scylla of expensive and economically damaging social welfare systems and the Charybdis of too thin a safety net, which worsens inequality. The United States and northern Europe are nearly equally wealthy, yet the United States cycles about 30 percent of GDP through federal, states, and local governments, whereas the governments of northern Europe consume nearly half of GDP, most of which goes to pay for their social welfare schemes.

Given ominously increasing levels of income inequality in the U.S., he concludes that the happy medium is somewhere between the American and northern European model--he's no "starve the government" conservative, in short.

I'll give this book four stars for now, though I could see it becoming one of those books that really stays with me and influences how I see current events. It certainly gave me a different way of looking at the map of the early modern world.

Anjar Priandoyo says

I like the first half of this book, about trade from ancient to medieval. It is an interesting book with a good story teller, story like:

"Legend said he discovered Arabian Gulf trade winds, monsoon winds";

"Without domestication camel trans-Asian trade would have been impossible";

"19th century Cattle from South America destroying Europe market , just like goods from China at this time";

However on the free trade part (ch 13, 14) protectionism is complicated and too far I think. Overall its very good book.

Jw513 says

This was a fantastic read from start to finish. Bernstein has a gift for making concepts vivid and for

peppering what would otherwise be fairly dry material with funny, insightful or otherwise fascinating anecdotes from history. I really learned a lot, and best of all, it didn't seem to me that there was any real axe to grind beyond a mild pro-free trade bent. (Although even this was tempered by a reasonable representation of opposing viewpoints from economists and politicians over the years in a way that was designed not to make them look silly, but to actually give voice to other views. This is rare in writing.)
