

# INTRODUCTION: GLOBAL ECONOMIC HISTORY, 1500–2000

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## Economic history and its global turn

Economic history utilizes historical and quantitative methods to study economic change over long chronologies. Trajectories of economic change vary across space, because of local conditions such as the quality of natural resources, local institutions, and a number of other factors including labour markets, and the availability of labour, capital, and technologies. Economic change is shaped also by patterns of interaction that occur between localities, nations, and wider world regions. Global economic history operates in these realms of variations and interactions between world regions sometimes adopting the world as a unit of analysis.

From the nineteenth century, when the Western Europe industrialized, inequality between nations started rising rapidly, and world trade also grew at an unprecedented speed. Intellectuals, economists, social reformers, and philosophers became interested in understanding the history of economic change at a global level. One might say that Karl Marx and Max Weber were both global economic historians in this sense. Despite their legacies, however, economic history emerged as a discipline in the first half of the twentieth century and evolved over the following fifty years with a more national than international orientation. In publications of economic historians, the most common mode of analysis was that undertaken at the level of the nation state.

From the 1980s at least, if not earlier, environmental history and the world systems school made a credible case for changing the unit of analysis from the nation to the world. Varieties of Marxist historiography continued to produce books that were global in scope. The movement that later became known as new institutional economic history started as a reinterpretation of economic change in Europe, but its arguments had obvious implications for the rest of the world. Imperial history was, by its nature, global in scope. These were neither exceptional, nor outside the mainstream. However, their impact on the shape of the subject of economic history was, until the 1990s, limited to the 'schools' that they propagated. By and large, these works were more at home on Europe and America than the rest of the world.

From about 2000, history has witnessed an emphatic global turn, in the wake of the recent phase of globalization and rapid spread of connections between parts of the world.<sup>1</sup> Economic history too began to be transformed by a somewhat distinct set of factors. The availability of cross-country historical income data, the popularity of institutionalism in top economics departments of North America, and new developments in the theory of growth rekindled interest in an old and half-forgotten question: Why do some countries

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grow rich and others remain poor? In the 2000s, historians criticized institutionalism. The exchange that followed became known as the divergence debate. In the last twenty years, the divergence debate has formed the stem of the economic history field. The economic emergence of countries like China or India – long regarded as textbook examples of ‘why nations stay poor’ – questioned Eurocentric world history.

Interest in the inequality question was only one part of the global turn within economic history. The global turn added to economic history other insights, questions, and methods. There was a renewed sensitivity to time, especially long chronologies stretching back over millennia. New modes of enquiry emerged. One example is ‘historical economics’, which tests causal models of economic growth with long-range data sets. Connections across oceans, geographies, and frontiers began to be investigated with an interest in economic change. There was a return of the ‘grand narrative’, which post-modernism had briefly expelled from history. Social and cultural historians reassessed the relevance of economic change to their own fields of study.

In the backdrop of what one might call the ‘rediscovery of the world’ by economic historians, we may be closer than ever before to a definition of global economic history as a field. This book is an attempt to contribute to that programme, and to think about global economic history as a field.

### Global economic history: Debates and questions

This book divides up the subject of global economic history into three types of enquiries. The three-part structure of the book reflects the three types of stories that global economic history often tells. The first part of the book entitled ‘Divergence in Global History’ considers the economic trajectories of different world areas and reflects on recent debates about ‘wealth and poverty’ in relation to economic divergence and inequality. Part II, entitled ‘The Emergence of a World Economy’, explores the ways in which global economic connectivity changed especially in the nineteenth and twentieth centuries and reflects on the integration and emergence of a world economy. Part III, ‘Regional Perspectives to Global Economic Change’, considers a set of macro-regions and reflects comparatively on simultaneous processes of change in various economies. These chapters also show that the study of the integration between a regional economy and the world economy can offer a useful perspective on the region itself; in other words, global history can be a method to study regions. The three-part structure was adopted because the discussions and debates in global economic history form overlapping but distinct clusters; the three parts try to retain that distinction while the book as a whole represents a shared agenda between these.

Let us follow these themes a little further. The ‘Great Divergence’ as conceptualized by Kenneth Pomeranz in a book with the eponymous title is a natural starting point for an enterprise of this kind.<sup>2</sup> Divergence in experience of economic growth and development has provoked new investigation of why the world became richer and specifically why certain parts of the world industrialized first. This well-known debate also encompasses

a discussion of the origins of world inequality. Explaining why the world became more unequal in modern times requires comparisons of regions regarding their endowments and attributes, an enterprise that has attracted a great deal of fresh work in the last twenty years, drawn economists and historians together into conversations, and supplied a strong motive for studying global history.<sup>3</sup>

The question of the origins of inequality and its connection with the origins of ‘modern economic growth’ has been around for a long time, but recent scholarship has made it less Eurocentric and truly worldwide in reach. Whilst there is no agreement as to the causes and chronologies of divergence, debate has developed to consider a series of old and new topics, ranging from institutions to the role of science and technology and the impact of transnational consumption in a comparative global perspective. It has made economic history less insular and more concerned to address the origin and emergence of inequality. The latter topic has generated a great deal of debate not just in relation to global inequality (between nations especially across the classic divides between developed, developing, and the underdeveloped world) but also within nations as exemplified by Piketty’s successful work.<sup>4</sup>

The second part of the book considers at least two other reasons why global economic history matters. First, whether or not it explains inequality and growth, interconnectedness is important in itself. The slave trade transformed human societies; population growth and the adoption of fossil fuels changed the relationship between societies and the natural environment, and trade produced world empires. The world has been interconnected for centuries through trade, migration, investment, state formation, environmental change, and knowledge exchange. These cross-border connections are growing so rapidly in the present times that now more than ever we need to understand, with tools of history, why they grow and what they mean. A further set of contributions in Part II of the book focuses on integrative processes, led directly or indirectly by the prospect of material gain. Some of these we would group under of the heading of ‘globalization’.

The study of connections links up with two defining features of what Chris Bayly called ‘the birth of the modern world’: transcontinental empires and economic globalization.<sup>5</sup> Connections also include possibilities of sharing knowledge and information between sets of people who were not in the same network – ‘weak ties’ that are sometimes created as externalities of economic exchange like trade and, of course, migration of capital and labour.<sup>6</sup> Yet, connectivity cannot fully explain the functioning of a global economy. Economic historians have to address also ‘integration’, referring to the process by which regions are drawn into pre-existing networks of economic exchanges – for example, the way the Slave Coast of West Africa was integrated in the Atlantic trade of the seventeenth and eighteenth centuries, or how the textile-producing areas of India were integrated in a similar set of world-wide exchanges that shaped the future of these regions and the future shape of the world economy at the same time.

Connections can be real, or inferred, for example, through the simultaneous emergence of similar institutions in locations that are not necessarily connected in an obvious way. As considered in the final part of this book, the causal link between these processes, which we can call parallel developments, remains open to interpretation.<sup>7</sup>

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From the seventeenth century to the nineteenth century, most manual labour took place under bondage and other legal restrictions imposed on the labourers. These restraints began to weaken, to be replaced by a different set of laws, and were also resisted more easily from the end of the nineteenth century. Was this change – which one contributor in the book calls ‘the great transformation of labour’ – an outcome of ideology, politics, or markets, or a strange set of interrelated but worldwide processes that we do not yet understand?<sup>8</sup>

At the end of the day, regions have their own distinctive features, nation states play a powerful role on the economies that they manage, and sources needed for historical research are typically produced by states. In short, a global perspective must be consistent with region- and nation-bound histories. If the first two broad themes considered in this book – the comparative history of growth and connectedness – place the ‘world’ at the centre of the discourse with regions forming building blocks in arguments about economic change in the whole world, there is a counterpart theme, where the ‘local’ or the regional forms the centre, and the world economy acts as a building block in, for example, arguments about why India, China, or West Africa evolved in the way they did. Global history should not ignore differing perspectives, especially those deriving from ‘area studies’ such as the Americas; Africa; East, South, and Southeast Asia; and, perhaps more surprisingly, Europe. Nor should global history submerge the distinctness of regions that derives from geography, culture, or forms of governance. And the third set of chapters in this book pursues a region-focused agenda.

The different approaches in this volume all use the term ‘world economy’ and refer to ‘global approaches.’<sup>9</sup> Yet, they do so for different reasons and in different ways. At the same time, historians of all kinds use these terms with increasing frequency. Why? In the next section, we consider how the global turn in economic history came into being, and what was distinctive about it from earlier versions of global economic history.

### World economy: The history of a concept

A search for the term ‘world economy’ in Google Books turns up a surprisingly large number of books with ‘world economy’ in their titles, many published in the last twenty years. Apparently, half of them deal with history. These books do not use the term in similar contexts or for similar purposes. The significance of world economy in historical scholarship has tended to shift. These shifts may give global economic history the image of a literature without a centre. Although, as a taught subject, global history is becoming popular, the impression of disjointedness does not help teachers of the subject. A quick tour through the history of the term, however, shows that there is a deeper unity of purpose and method in the literature than it may at first seem.

Historians who have studied societies that have access to the seaboard have long been aware of the significance of cross-border economic exchanges in shaping the course of history. The sea as a distinct economic geography, one that helps long-distance

transactions and gives these a certain shape, is a concept akin to the world economy, and perhaps the most profound and convincing way in which interconnections on a big scale have been considered by historians. Fernand Braudel's classic *The Mediterranean and the Mediterranean World in the Age of Philip II* started a new historiography by placing the sea at the centre of a chronological narrative, thus looking at history through the lens of comparisons, connections, and diffusion.<sup>10</sup> Braudel inspired a generation of European historians who globalized the programme. Starting from the premise that the growth of European overseas trade in the sixteenth century was a landmark in world history, they explored intercontinental trade, long-distance merchant networks, and 'the rise of merchant empires'.<sup>11</sup> In the 1970s and the 1980s, K. N. Chaudhuri, Kenneth McPherson, Ashin Das Gupta, Om Prakash, Sinnapah Arasaratnam, and Anthony Reid, to name only a few of the leading contributors, pursued the same agenda from the perspective of regions bordering the Indian Ocean.<sup>12</sup> Since the 1990s, the Atlantic has also been placed within a similar 'global' perspective, particularly in relation to merchant networks and communities.<sup>13</sup>

The idea that connected geographical spaces could be arranged in a hierarchy became popular in the 1970s, through the influential work of Immanuel Wallerstein. World economy, or the capitalist world economy, became a *world system* in Wallerstein's work. European overseas trade was a pivotal force because it allowed for European hegemony to be established over world trade and politics. The world systems school that followed Wallerstein's early work joined the idea of connections with the economic concepts of division of labour, surplus appropriation, and redistribution of gains from trade, to suggest why Europe gained substantially from the sixteenth-century world system and came to dominate the world.<sup>14</sup>

The world systems approach has been criticized for being Eurocentric. In 1998, Andre Gunder Frank's *ReOrient* made a passionate attack on the concept of European hegemony, suggesting that the world economy was dominated by China for much longer than we think, an idea that resonated well with China's domination of world trade in the early twenty-first century.<sup>15</sup> In the 2000s, further revisions of the concept of world systems were offered, significantly, differentiating world system history from the theory of the 'modern' world system.<sup>16</sup>

The scholarship on world systems borrowed from other contemporary strands in global. The building blocks in both were the international division of labour and the transfer of surpluses through the system mostly from the periphery to the metropole. The significance of specialization and the meaning of surplus are subject to dispute, but the combined emphasis on market exchange on a world scale popularized the ideas that capitalism became global since the 1600s and that capitalism was formed from a series of interconnected market exchanges, an altogether more flexible and easy definition of capitalism than the orthodox Marxist one based on patterns of ownership of assets. Global history should be able to tell us why goods acquired more value as they moved from market to market. And by doing so, we should know not only how capitalism worked in practice, but also why it became global, even if that story does not say anything about the origin of growth and inequality.<sup>17</sup>

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The notion that modern economic growth and inequality had developed from forms of interconnectedness that emerged since the seventeenth century faced a strong challenge from institutional economic history in the 1980s. Douglass North and others argued that the modern West discovered secure property rights and contractual law in the seventeenth and eighteenth centuries, thanks to attributes and processes that were uniquely European.<sup>18</sup> If such was the origin of modern economic growth, one would need to explain the origin of world inequality by showing that the non-West had remained trapped in an economic world that was unsafe and unpredictable. Early institutional economic history implicitly assumed that this was the case, and thereby overlooked huge diversity within the non-Western experience. Nor did early institutional economic history offer interconnectedness a definite role in the explanatory framework.

In the 2000s, two more influential ideas were proposed, again linking growth, inequality, and interconnectedness. One of these was Kenneth Pomeranz's proposition that European expansion changed the course of human history by giving Europeans access to plentiful land and minerals.<sup>19</sup> Pomeranz said little about technologies, trade, or colonialism as such, but the proposition did suggest that settler colonies in the New World were better off because they were more resource-rich than many Old World societies.<sup>20</sup> The fact that the settlers appropriated these resources by means of labour servitude and land grab institutions does however give a very different spin on the intrinsic superiority of European institutions.

Pomeranz's book gave the flood of publications on global history to occur since 2000 a collective name, the 'divergence debate'. Some of these works were statistical, and measured when and to what extent regions forged ahead or fell behind.<sup>21</sup> Some were comparative. Others were done in the narrative history mode, and focused on regions.<sup>22</sup> Some deconstructed Europe and distinguished between 'great' and 'little' divergences.<sup>23</sup> Others re-established the importance of trade in the economic emergence of Western Europe.<sup>24</sup> Explaining world inequality was the common purpose, though not all of their authors felt equally driven by that purpose.

A further idea has re-established the importance of trade both for the early modern and the post-1800 periods. The work by Flynn and Giráldez, and Von Glahn, argued for the creation of a world economy in the seventeenth century emanating from the discovery and trade by Europeans of vast reserves of silver in the Americas.<sup>25</sup> Although this does not change the structure or chronologies for Wallerstenian interpretations, it provides for a renewed emphasis on trade, in particular trade in those Asian commodities exchanged for silver. Thus the so-called silverization of the Chinese economy (as a 'silver sink') lubricated world trade in Southeast Asian spices and manufactured commodities such as Chinese silks and porcelain, Indian cottons, and later on tea from China and India and other produce such as sugar, coffee, and cocoa.<sup>26</sup> Jan de Vries has concluded that whilst both the Indian and Atlantic Oceans were key to the reshaping and growth of European economies, it was the Atlantic trade (of slaves, cotton, and goods manufactured in Europe) that was quantitatively more important for the creation of a world economy.<sup>27</sup>

Notwithstanding the now substantial literature on world trade in the early modern period, suggesting the creation both of an integrated world economy and of a process

of 'globalization' through trade, supporters of 'hard globalization' argue that a world economy characterized by both commodity and factor-price convergence emerged only in the nineteenth century.<sup>28</sup> Kevin O'Rourke and Jeffery Williamson in *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy* (2001) showed that increasing trade led to specialization and factor-price convergence on both sides of the Atlantic in the late-1800s.<sup>29</sup> Trade was not only an engine of economic growth but also aided transmission of growth until a 'backlash' began to form in the interwar period. In a follow-up work *Trade and Poverty* (2001), Williamson extended the framework, controversially, to explain why the Third World did not experience convergence in the same way, mainly because it suffered deindustrialization as a result of overconcentration upon the export of primary products.<sup>30</sup>

Global interconnectedness, as said before, mattered in itself, as a feature of modern capitalism, as a factor that shaped regional histories, and as a process that progressively added value to capital, labour, and goods, or destroyed values that they commanded in earlier centuries. One did not have to bat for a theory of the Great Divergence to study the world economy. Several new publications were written from this perspective, usually studying a commodity, a time, or a region, and in each case contributing to the narrative of globalization and the emergence of global capitalism.<sup>31</sup> At the minimum, this was a Wallerstenian programme, minus the baggage of surplus extraction and appropriation. Some of these works, however, went further and made use of globalization to rethink the rise of the West. Several chapters in the two-volume *Cambridge History of Capitalism* shared the same aim: to explain global capitalism. But contributors were free to smuggle in afterthoughts about the great divergence.<sup>32</sup>

A large part of the pre-2000 scholarship discussed in this section interacted with economic history occasionally; the dialogue became more serious and systematic since then. Their overlap deserves a closer look.

## The tools of global economic history

A field should be defined by the questions that it seeks to answer. From before the divergence debate took off, historians have reflected on the methodology of global history. In an influential article published in 1997, Sanjay Subrahmanyam suggested ways to think about connectedness in early modern history.<sup>33</sup> In a now classic statement, Patrick O'Brien wrote an overview of the field and asked why a craft such as history that in antiquity frequently engaged with the world lost interest in the global since the nineteenth century, and why the global was now making a return. O'Brien contrasted two ways of doing global history, comparisons and connections, and predicted that the rationale of the field in the future would depend on the global historians' ability to construct 'new cosmopolitan meta-narratives' that challenged the 'teleological chronicles designed to reinforce people's very own set of values enshrined in canonical Christian, Muslim, Hindu, Confucian and other sacred texts.'<sup>34</sup>

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Varied methodologies have been adopted by the different social sciences in their approach to global (economic) history. Much work has been done on connections, establishing in particular what we might mean by connections and connectivity. But whilst economists and economic historians preferred to concentrate on integration (possibly an outcome of connections), cultural historians explored concepts such as entanglements, *histoire croissée*, and hybridity among the many.<sup>35</sup> Many historians took O'Brien's call for challenging 'teleological chronicles' seriously, though many shied away from adopting metanarratives (even if cosmopolitan in nature). Global history in the past decade has definitively moved towards more 'micro' approaches. This is the case of 'micro-global histories' that raise the issue of agency, of perspective, and of the relationship between the global and the local.<sup>36</sup> At the same time, however, global history has experienced a continuing success of 'macro' approaches, though these have been less interested than in the past in large-scale metanarrative and more concerned with long-term analysis of change. This is the case of 'Big' and 'Deep' histories stretching back to the pre-historical period if not the Big Bang.<sup>37</sup> They provide sweeping narratives that pull together comparisons, connections, and 'holistic' views of history. They also connect history to the sciences including biology, ecology, and psychology.<sup>38</sup>

Global economic history is, among the different types of global history today, the one that has followed O'Brien's view most closely. Whether macro or micro, global economic history has created sustained debate and discussion around major themes and problems, some of which are of long-standing importance for the discipline of economic history. Many of these debates are referred to in contributions in this book. We wish here to highlight three of them as paradigmatic of how the discipline of global economic history has evolved over the past two decades: first, that of technological change and its relationship with industrialization; second, large-scale projects on inputs, outputs, prices, and wages that have addressed debates such as industrialization and divergence; and finally an emerging concern about the 'age of Anthropocene' as an attempt to bridge economic and environmental histories.

The Industrial Revolution, and more widely the process of industrialization in Europe and elsewhere, remains a key topic in economic history. Several chapters in this book comment on the ways in which the debate about the origin of modern economic growth, of industry, and of a drastic transformation of economies worldwide has been reshaped by the divergence debate. Although science, technology, and knowledge did not play an important role in Pomeranz's original formulation, the work of several economic historians, most prominently Joel Mokyr, has provided new ideas about the role played by technology in economic history.<sup>39</sup> The literature is now vast but one might say that it has attempted to bridge the gap between historians of science and technology on the one hand and economic historians on the other. The focus on useful and reliable knowledge, for instance, has allowed researchers to consider the ways in which both knowledge and information – and their transfer in time and space – were key to both product and process innovation.

Technological innovation is at the centre of one set of explanations concerning the capital-intensive path undertaken by the European (and British in particular) economies

in the eighteenth century. Based on a large-scale project comparing silver wages across Eurasia from ancient times to the nineteenth century, Robert Allen explains the recourse to mechanical devices in eighteenth-century British manufacturing as a response to high wages.<sup>40</sup> This explanation is based on a large collective quantitative undertaking measuring not just wages in different cities in Europe and Asia but also prices and estimates of GDP.<sup>41</sup> This project extends analyses that until recently were confined to individual nations. This labour-intensive exercise of data mining, collection, and interpretation has produced an important knowledge base that is conscious of its biases, gaps, and limitations. It provides economic history with a 'global' data set that, as always, needs to be interpreted with care if we wish to make use of it in debates over economic divergence and differentials in living standards or simply in comparative work across cultures. The projects on inputs, outputs, wages, and prices take GDP as a key measure and economic growth as the metre through which to evaluate economies over time and space. This approach has faced some criticism, on measurement as well as on conceptual grounds.<sup>42</sup>

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These three examples show how global economic history has been in recent years in a 'revisionist' mood. The enlargement of the chronological and especially the geographic spectrum has led to questioning the very foundations of the discipline. Whilst new debates emerge and others evolve into larger and more ambitious enterprises, the toolkit and methodologies of economic history cannot remain unaltered.<sup>43</sup> Furthering that programme requires taking stock of the cosmopolitan narratives the field has produced in the last twenty years. This anthology takes a step in that direction. Others have done it before us. The distinctive feature of this project is its accent on joining economic history with everything that we know now matters to economic history, from politics, to resources, and to culture.<sup>44</sup>

## The structure of this book

This volume gathers together historians and economists who have, in their careers, tried to think big on one of the three dimensions of global economic history – comparisons, connections, and the interaction between the local and the global. The editors gave the contributors an open agenda. The contributors were free to define the questions and the debates that mattered. This people-oriented approach left some obvious gaps in the volume among which a lack of specific chapters dedicated to topics such as 'empire', 'gender', and 'North America'. These are important themes that are to be found across the book (gender being an important dimension in the discussion of in labour and institutions; North America in chapters on silver and slavery, and elsewhere in the book; and business history within trade and finance).

Seven chapters in the first part of this book are dedicated to the re-examination of the divergence debate. Parthasarathi and Pomeranz present an overview of their positions on divergence and extend the original Sino-European comparison to include also South Asia and underline the ways in which the divergence debate has influenced both Chinese and Indian scholarship. Jack Goldstone continues this critical analysis of divergence by

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concentrating on the part played by the gathering and interpretation of data and the implication that this has on the chronologies of economic development of Europe and Asia.

Patrick O'Brien and Karel Davids consider respectively useful and reliable knowledge and technology as two of the key factors explaining differing trajectories of global economic change. Responding to a premise of the divergence debate that the world displayed more similarities than differences before the nineteenth century, O'Brien suggests that global historians should engage with a proposition that Europeanists put forward, that a distinct 'regime for the accumulation of useful and reliable knowledge' had emerged in early modern Europe as a result of an interdependent evolution of natural philosophy and institutions of learning. Davids, on the other hand, cautions against the tendency to emphasize sharp breaks or 'divergences' in technological change, and shows how innovations could build on local practices by arguing that big differences could emerge from small variations.

As the debate over divergence matured, new contexts and topics have been added to the discussion. The role of institutions and institutional change in sustaining modern or productivity-driven economic growth is well known to economic historians. Regina Grafe and Maarten Prak offer a narrative on institutional change compatible with 'the slow transition from early modern to modern intensive growth.' They consider changes in family systems, collectives, and the state, and offer a measured conclusion that cautions against drawing causal link between institutions and growth, and between institutional change and European exceptionalism. Trevor Burnard asks what the role of plantation economies was in the Great Divergence, a topic that has found less attention than expected by historians. And finally Maxine Berg, moving away from traditional concerns over production and the economy, connects divergence and global history to the history of consumption and debates over the standards of living.

The second part of this book explores the emergence of a world economy by concentrating on different aspects of what we might call economic globalization. In a joint contribution, the editors of this book charter the importance of trade in structuring global connections over the long period, showing its changing scale especially in the nineteenth and twentieth centuries. If trade is often acknowledged as central to the connectedness and integration of the world economy, John McNeill alerts us that due attention should be given also to the environment. Adopting a multidisciplinary perspective, McNeill argues that the creation of a world economy coincided with a new relationship between man and natural environment, what today is called the 'age of Anthropocene'.

Alessandro Stanziani continues this analysis by concentrating on labour and the mobility of labour as one of the key factors in the creation of global markets and the structuring of a world economy. He challenges established classifications that oppose free versus coerced labour. This line of enquiry is further developed by Kaoru Sugihara in a chapter dedicated to varieties of industrialization. Considering different Asian regions, Sugihara challenges the European industrial paradigm as the template for global economic growth. The final two chapters, by Bernd-Stefan Grewe and Youssef Cassis, consider respectively the role of commodities and finance in structuring global

markets. Global commodity chains and global value chains, Grewe argues, provide unique methodological perspectives to the study of the world economy and challenge established notions of core and peripheries. A similar approach is adopted by Cassis who shows the importance of global cities in the shaping of financial transactions worldwide since the mid-nineteenth century.

The six chapters in the third and final part of this book shift our perspective from global connectedness to the contribution of specific world areas. They collectively raise the issue of how beneficial the 'lateral thinking' provided by a 'placed' perspective is to global economic history. They also challenge the idea of a 'natural' unit of analysis by showing how discretionary labels such as Africa, East Asia, South Asia, and even Europe are, and how they subsume a variety of experiences and trajectories of economic change. Gareth Austin considers sub-Saharan Africa and engages with colonial and post-colonial theories of economic development. Alejandra Irigoin's contribution observes how global economic history has concentrated on Eurasia at the expense of the role played by the Americas, especially in the production and trade of enormous quantities of silver that 'oiled' the world economy in the early modern period. Debin Ma shows how a shared culture characterized the economic trajectory of a diverse region defined as East Asia but observes also how modernization and industrialization were accompanied by conflict and warfare.

The acknowledgement of differentiation is also central to a chapter by Peer Vries on the European economy in the past five centuries. Far from constituting a monolithic model of economic development for the rest of the world to follow, Vries presents a continent characterized by deep-rooted economic inequality that has survived to the present. Bishnupriya Gupta and Tirthankar Roy address instead the topic of decline of the South Asian economy especially after 1800. They argue that its loss of status as an exporter of industrial goods should be seen in connection with the development of textile technologies in Europe, thus arguing for an entangled approach to economic history. Finally a chapter by J. Thomas Lindblad on the economy of Southeast Asia argues that we should appreciate both continuities and discontinuities when evaluating the economic trajectory of a world area and its constituting nation states and areas.

Together these chapters aim to be more thought-provoking than informative. They attempt to charter some of the debates that global economic history had developed in the past two decades. This field of enquiry is still novel, ambiguous in its contours and methodologies, and uncertain in its findings. Whilst chartering the uncertain terrain of global economic history, it is our hope that this collection of contributions might provide inspiration for the field's future direction.

## Notes

1. See, for example, Sebastian Conrad (2016), *What Is Global History?* Princeton: Princeton University Press.
2. Kenneth Pomeranz (2000), *The Great Divergence: China, Europe and the Making of the Modern World Economy*. Princeton: Princeton University Press.

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3. The literature on divergence is now vast. See the chapter by Pomeranz and Parthasarathi in this volume as well as Parthasarathi's critique of Pomeranz's work. P. Parthasarathi (2002), 'Review article: The Great Divergence', *Past and Present*, 176, 275–93. For an introduction to the debate, see the special issue of *Historically Speaking*, 12 (4), published in 2011 and dedicated to the divergence debate as well as two short textbooks: R. B. Marks (2002), *The Origins of the Modern World: A Global and Ecological Narrative*. New York: Rowman & Littlefield Publishers; and J. Goldstone (2008), *Why Europe? The Rise of the West in World History, 1500–1850*. Boston: McGraw-Hill Higher Education; and J. W. Daly (2014), *Historians Debate the Rise of the West*. London: Routledge.
4. T. Piketty (2014), *Capital in the Twenty-First Century*. Cambridge, MA: Belknap Press. For a recent analysis of how Piketty's book has challenged the discipline of economic history, see P. Hudson and K. Tribe (eds) (2016), *The Contradictions of Capital in the Twenty-First Century: The Piketty Opportunity*. London: Agenda Publishing.
5. C. A. Bayly (2004), *The Birth of the Modern World, 1780–1914*. Oxford: Blackwell. See also S. Subrahmanyam (1997), 'Connected histories: Notes towards a reconfiguration of early modern Eurasia', *Modern Asian Studies*, 31 (3), 735–62; Idem (2004), *Explorations in Connected History: From the Tagus to the Ganges*. Delhi: Oxford University Press; Idem (2004), *Explorations in Connected History: Mughals and Franks*. Delhi: Oxford University Press.
6. On migration, a good book to begin with is Patrick Manning with Tiffany Trimmer (2013), *Migration in World History*, 2nd edn. New York: Routledge. On 'weak ties,' Mark Granovetter (1983), 'The strength of weak ties: A network theory revisited', *Sociological Theory*, 1 (6), 201–33.
7. V. Lieberman (2003), *Strange Parallels: Southeast Asia in Global Context, c. 800–1830. Vol. 1. Integration on the Mainland*. Cambridge: Cambridge University Press; Idem (2009), *Strange Parallels: Southeast Asia in Global Context, c. 800–1830. Vol. 2. Mainland Mirrors: Europe, Japan, China, South Asia, and the Islands*. Cambridge: Cambridge University Press.
8. J. Lucassen (ed.) (2008), *Global Labour History: A State of the Art*. Bern and Oxford: Peter Lang. See also L. Lucassen (2016), 'Working together: New directions in global labour history', *Journal of Global History*, 11 (1), 66–87.
9. While there is a distinction between 'world history' (concentrating on large world areas and civilizations) and 'global history' (preferring instead the analysis of connections), we find this distinction not particularly useful when applied to economic history. See B. Mazlish (1998), 'Comparing global history to world history', *Journal of Interdisciplinary History*, 28 (3), 385–95.
10. F. Braudel (1996, 2nd edn), *The Mediterranean and the Mediterranean World in the Age of Philip II*. Berkeley: University of California Press.
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