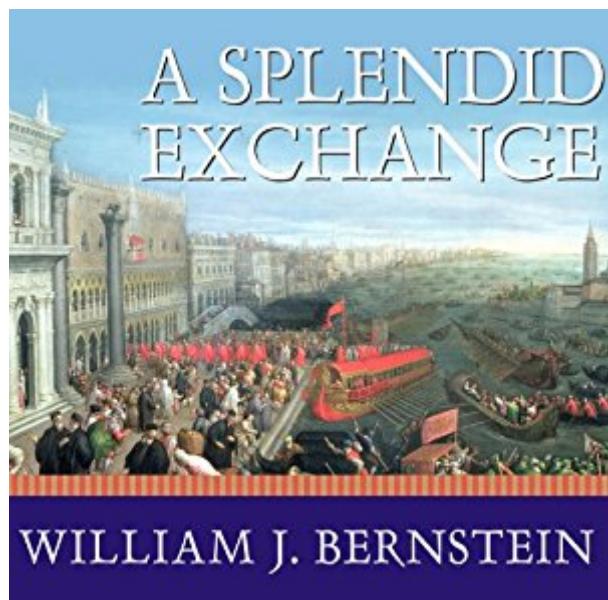


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# A Splendid Exchange: How Trade Shaped The World



## Synopsis

Adam Smith wrote that man has an intrinsic "propensity to truck, barter, and exchange one thing for another." But how did trade evolve to the point where we don't think twice about biting into an apple from the other side of the world? In *A Splendid Exchange*, William J. Bernstein tells the extraordinary story of global commerce from its prehistoric origins to the myriad controversies surrounding it today. He transports readers from ancient sailing ships that brought the silk trade from China to Rome in the second century to the rise and fall of the Portuguese monopoly in spices in the sixteenth; from the rush for sugar that brought the British to Jamaica in 1655 to the American trade battles of the early twentieth century; from key innovations such as steam, steel, and refrigeration to the modern era of televisions from Taiwan, lettuce from Mexico, and T-shirts from China. Along the way, Bernstein examines how our age-old dependency on trade has contributed to our planet's agricultural bounty, stimulated intellectual progress, and made us both prosperous and vulnerable. Although the impulse to trade often takes a backseat to xenophobia and war, Bernstein concludes that trade is ultimately a force for good among nations, and he argues that societies are far more successful and stable when they are involved in vigorous trade with their neighbors. Lively, authoritative, and astonishing in scope, *A Splendid Exchange* is a riveting narrative that views trade and globalization not in political terms, but rather as an evolutionary process as old as war and religion-a historical constant-that will continue to foster the growth of intellectual capital, shrink the world, and propel the trajectory of the human species. --This text refers to the Audio CD edition.

## Book Information

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## Customer Reviews

What makes a big-think book stand out is its successful combination of disparate fields of knowledge (think of Jared Diamond's combination of environmental geography AND physiology AND evolutionary biology). In *A Splendid Exchange*, William Bernstein's multiple areas of expertise come together to produce something extraordinary. Very few professional historians could approach his theoretical understanding of financial economics, fewer still share his practical experience of the functioning of markets, and hardly any share his knowledge of medical science. (Bernstein is a retired neurologist who holds a doctorate in chemistry, and a noted authority on financial investing who is regularly quoted by the *Wall Street Journal* and whose books on the topic are core reading.) Yet each of these strands of knowledge is critical to fully understanding the rise and development of trade. To these, add another essential strand - encyclopedic knowledge of world history - and then Bernstein's ability to weave it all into an engaging tale. He knows how to clarify abstract points with apposite stories, which range from exotic historical figures to everyday kitchen items. The writing entertains while the thinking enlightens. *A Splendid Exchange* illuminates more than you would expect. Consider military history: if you think of history as a chronicle of war, here you will learn just how much of that conflict resulted from trade agendas, in ancient times as well as modern. An example is the discussion of geographical "choke points"; I had never before understood how big a role they played in causing historical wars, nor had I understood the role they are likely to play in our own era. Trade is naturally a hot issue in an election year when the economy is rocky; this book helps you put the debates in the largest historical perspective. (You will find previews of today's trade rhetoric going back to the Renaissance.) But don't think of reading this book as a duty; it is a gripping, addictive pleasure.

I began "*A Splendid Exchange*" with enthusiasm. The topic is fascinating, and the writing is good if not excellent. But very soon into the book I began to feel uncomfortable with the authors periodic interjection of personal, subjective conclusions and characterizations of cultures and events. The further into the book I got, the more I was irritated by this. For example, the Portuguese are on numerous occasions characterized as cruel and evil... even as the "most brutal trading nation" of the period. However the atrocities of the conquering Mongols and Muslims are either ignored or dispassionately stated as fact (no moral judgement, in other words). It almost seems that the author has a double standard; he feels free to criticize the evils of the West, but takes a far more PC and non-judgemental view of other cultures. I do not suggest that his facts are wrong. I simply feel a historian needs to either present all the facts dispassionately (which is preferable), or else be

evenhanded and consistent in his/her moral judgments. That aside, the book did present a fairly comprehensive overview of the topic, and was relatively easy and enjoyable to read. It helped me solidify the links between different economic and geopolitical events. I would say that the authors strong suit is in economics more than history... some of his facts are inaccurate. But as a general overview it succeeds.

I loved this book when I read it in manuscript form, and I loved it even more when I read the beautiful published version, well-edited and laced with explanatory maps and lovely illustrations. Begin with the long sweep of world trading history; add its remarkable relevance to the global issues in the headlines today; revel in the plethora of entertaining anecdotes of personalities and events, large and small; then mix with a graceful writing style that turns an educational treatise into a suspenseful page-turner. Result: a book as good as--if not better than--any other book you'll read in 2008. John C. Bogle

For those who like their history on a broad canvas, this book will certainly satisfy. William Bernstein, who has written books on finance and economics, including *The Birth of Plenty : How the Prosperity of the Modern World was Created*, takes a look at global trade from ancient Sumeria to the present day. He has written in the words of David Landes a "big history," taking one idea or observation and tracing through the ages. That trade has always existed and that it is beneficial is not exactly a new idea, but in Bernstein's account he gives it a new primacy. Trade can be said to be war by other means. Countries can acquire goods and materials peacefully rather than belligerently. Bernstein emphasizes that trade has always been and always will be a great deterrent to war. If wars have loudly made history, trade has done so quietly in influencing its course. This book can be read a resounding defense of the principle of comparative advantage in that trade always benefits all parties involved. (Granted that this principle is still debatable.) It shows how countries, regions, and individuals sought to possess goods and resources that they could not produce or acquire locally. The history of global trade is vast, but Bernstein focuses mainly on the pre-modern age, dealing more with the commodities of the pre-industrial world. Toward the end of the book, Bernstein discusses some of the issues of global trade today. He concedes that globalization has not benefited everyone uniformly, indeed many of the workers of the industrial world have lost their jobs to offshoring. However, in the aggregate, trade has created economic growth and wealth. It is still better than protectionism and isolationism. The eponymous splendid exchange has brought a bounty of goods and reduced the chances of war. Not a bad deal when

one considers the alternatives.

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