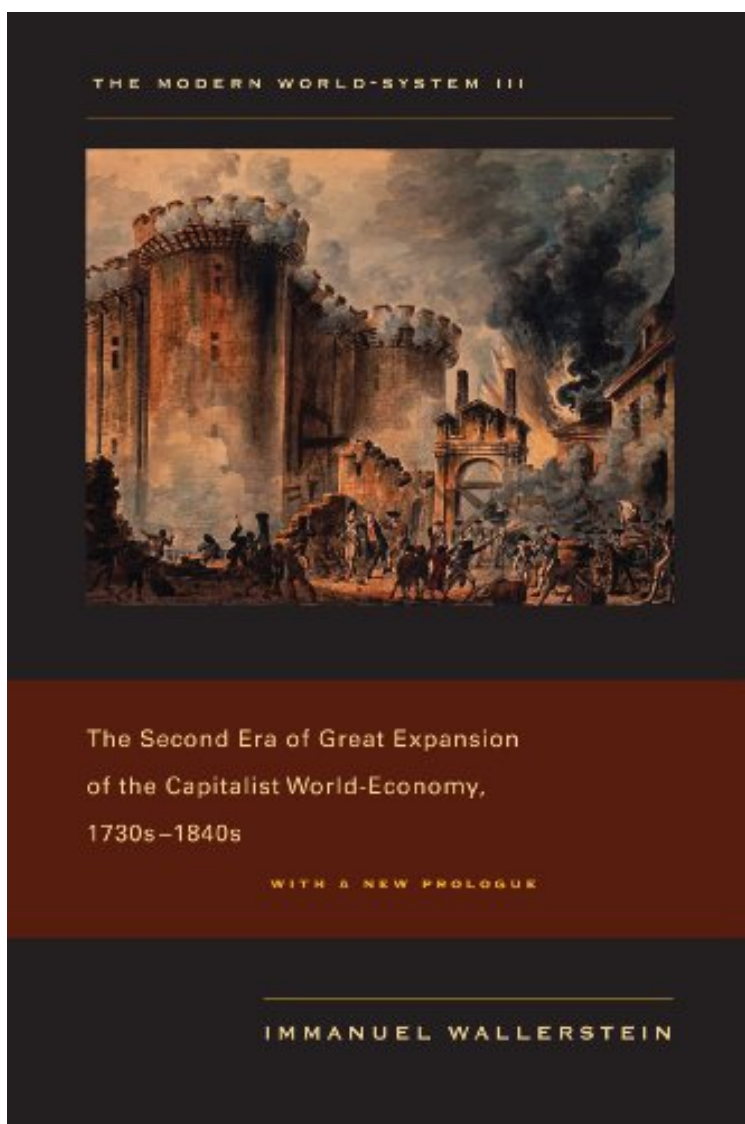


(Library ebook) The Modern World-System III: The Second Era of Great Expansion of the Capitalist World-Economy, 1730s–1840s

The Modern World-System III: The Second Era of Great Expansion of the Capitalist World-Economy, 1730s–1840s

Immanuel Wallerstein

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This book, the third volume of Immanuel Wallerstein's Modern World-System series, deals with the period from around 1730 to 1840-- in which independence movements decolonized most of North and South America, the French revolution occurred, and Britain underwent the so-called first industrial revolution. Because of these events, the period from 1730 to 1840 is widely seen as a turning point in world history. The conventional interpretation seems to be that, during this period, humanity finally broke decisively with the old feudal system and laid the foundations for a new system based on individual rights, limited government authority, free-ish trade, and rapid (if uneven) industrial development. If you've read volumes I and II of The Modern World-System, then you know that Wallerstein disagrees with this conventional interpretation of history. Thus, in this volume Wallerstein argues that the events of 1730 to 1840 were part of a process set in motion by much more radical changes which occurred around the sixteenth century. Hence, it is argued, the events covered in vol. III signaled an expansion and consolidation of the world capitalist system, rather than the birth of that system. This distinction might seem like academic nitpicking, but the implications of Wallerstein's arguments are fairly earth-shattering and should be of interest to everyone. Compared with the high-school textbook version of history, Wallerstein provides a radically different view of how economic development occurs. And as a sort of corollary, the book forces us to rethink who gained and who did not gain as a result of the development and expansion of the modern world-system. Additionally, and maybe most importantly, Wallerstein implicitly offers us a very compelling reinterpretation of how the world works today. The book moves at a very brisk pace, with a lot of ideas coming together into one complex argument, and I think it would be hard for me to write a summary which didn't go on for at least a dozen pages. So, instead, I will describe a couple of main propositions which Wallerstein grinds out in the course of his larger argument. To start with, one of the main causes of Great Britain's dominant position in the world economy was its strong government. There are several reasons for this. First, Britain's fearsome military allowed it to direct international trade in a way which facilitated rapid export-led growth. Second, domestically, Britain's strong government was able to contain inter- and intra-class conflict more effectively than France's. Third, (although this is discussed in more in vol. II than vol. III) the British state's ability to effectively collect taxes both funded its activities and, perhaps just as importantly, provided for a relatively stable government financial situation, which provided a solid foundation for the financial system as a whole. A second major contention of the book is that when a region was incorporated into the world-system, this was generally disastrous for the people who lived in that region and happened against their will. Incorporation tended to involve a decline in the living standards (as well as the amount of personal freedom) for the people who lived in the area being incorporated, as well as a process of deindustrialization. The ways in which this process worked itself out during the eighteenth and nineteenth centuries seems to have played a decisive role in determining the distribution of wealth and power in the world today. This is just a taste of what is in the book. The book is difficult, but clearly written and carefully argued. It's also not quite as difficult as the first two volumes, in my opinion. I highly recommend it. But make sure you understand volumes I and II before you try to read it -- I think that otherwise, a lot of the important points will be difficult to understand.

20 of 26 people found the following review helpful. What they should have taught us in high school.

By Eli Kent

Immanuel Wallerstein has given us an important book. This book explains how and why Great Britain emerged from the 18th century with economic hegemony. The best thing which the book does is to place free-market capitalism as a historical process, rather than as an extra-historical inevitability, which is usually taught in most public schools, and assumed in most public debates and private understandings of economics in the U.S. Do not be scared away by the book's academic-sounding title. The book is accessible. Wallerstein writes in a lucid manner, but is treating a complex topic, and he seems to be writing mostly for academics. Basically, reading this book should be a challenge for the average reader (like me), but a rewarding and seriously educating challenge in the end. The reading is slow, but worthwhile. I would lastly add that education of this sort, especially after one is through with school, is the duty of every citizen of a democracy. Knowledge is the foundation for power.

Immanuel Wallerstein's highly influential, multi-volume opus, *The Modern World-System*, is one of this century's greatest works of social science. An innovative, panoramic reinterpretation of global history, it traces the emergence and development of the modern world from the sixteenth to the twentieth century.

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