

Global Markets Transformed

1870–1945

Steven C. Topik and Allen Wells

The Belknap Press of Harvard University Press

CAMBRIDGE, MASSACHUSETTS

LONDON, ENGLAND

Contents

	<i>Introduction</i>	I
I	<i>Transformations</i>	II
	Constructive Destruction?	14
	The Great Divergence	16
	Environment as Resource and Victim	18
	Cotton and the First Industrial Revolution	20
	Free Trade	21
	The Second Industrial Revolution	25
	States, Markets, and Monopolies	28
	Foreign Investment	33
	Comparing Worldwide Production	38
2	<i>The Sinews of Trade</i>	45
	Currency	45
	Shipping	48
	Canals	57
	Railroads	62
	Integration or Fragmentation?	66
	Iron and Steel	74
	The Automobile	78
	The Airplane	81
	Telegraphs, Underwater Cables, and Radios	84
	Copper and Other Metals	97
	Petroleum	101
	Rubber	105

3	<i>Commodity Chains</i>	113
	Grains	116
	Breadbasket Variations	135
	Hedging Futures	147
	Sealing and Resealing Boxcars	150
	From Millstones to Minneapolis	152
	Unedda to Eat More Crackers	159
	Rice as Contrarian	166
	Ripple Effects	177
	Stimulants	191
	Sugar	194
	Sugar Beets	208
	The Market for Sugar	212
	Coffee	218
	Tea	242
	Chocolate	250
	Outlaws	256
	<i>Conclusions</i>	259
	<i>Notes</i>	267
	<i>Selected Bibliography</i>	303
	<i>Acknowledgments</i>	313
	<i>Index</i>	315