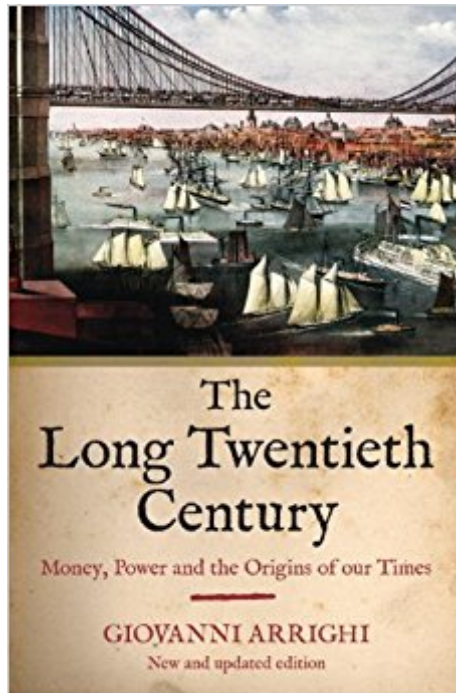


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# The Long Twentieth Century: Money, Power And The Origins Of Our Times



## Synopsis

The Long Twentieth Century traces the relationship between capital accumulation and state formation over a 700-year period. Arrighi argues that capitalism has unfolded as a succession of â œlong centuries,â • each of which produced a new world power that secured control over an expanding world-economic space. Examining the changing fortunes of Florentine, Venetian, Genoese, Dutch, English and finally American capitalism, Arrighi concludes with an examination of the forces that have shaped and are now poised to undermine Americaâ™s world dominance. A masterpiece of historical sociology, The Long Twentieth Century rivals in scope and ambition contemporary classics by Perry Anderson, Charles Tilly and Michael Mann.

## Book Information

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## Customer Reviews

â œA vivid, fact-filled expose of the cyclical monetary forces that surge through human society.â •â "Observer Reviewâ œThe Long Twentieth Century has the grandeur of a sprawling epic and the schematic grace of a Richard Neutra blueprint ... It is the single most useful text on offer for anyone who wants to narrate the story of world capitalismâ "from its nascent form on the rim of the Mediterranean to the current reach of the United Statesâ™ empire, and beyond.â •â "Los Angeles Review of Books

Giovanni Arrighi (1937â“2009) was Professor of Sociology at Johns Hopkins University. His books include The Long Twentieth Century, Adam Smith in Beijing, and, with Beverly Silver, Chaos and

Governance in the Modern World System. His work has appeared in many publications, including *New Left Review* who published an interview on his life-long intellectual trajectory in March 2009, and an obituary in *Novus* in December 2009 and there are more accounts on his memorial website.

The origins of the twentieth century and in particular the economic system under which we live are described in this work by one of the foremost economic historians of recent times. Arrighi traces those origins to the Late Middle Ages beginning with the rise of Genoese merchant capitalism. He argues that the development of capitalism over the 700 years or so he covers represents cycles of growth and accumulation with the role of hegemon passing from Genoa to the Netherlands, from the Netherlands to Britain and finally from Britain to the United States. Each hegemon has not only been larger and more powerful than its predecessor but takes the process to a qualitatively different stage. Medieval Genoa was a small Italian city state in competition with others such as Venice but is able to tie its economy to that of Imperial Spain of the sixteenth century. Though bankers and financiers to the Spanish Hapsburgs, it had little control over the political forces on which its mercantile success depended, relying on Spanish power to make its markets and ensure the flow of new world silver in huge quantities (which Joseph Schumpeter sees as the beginnings of modern capitalism). It thus externalised the cost of protection which was both a weakness and strength. Nor was Genoa a producer (unlike Venice which responded to the challenges to its trading networks by Portugal by becoming a manufacturer). The only assets that a Genoese merchant carried sometimes were just his skill and his networks. The French looked on in amazement at the Genoese merchant who turned up with nothing more than a ledger and a bench by knowing what to do and by buying and selling, made his money. The rise of Dutch power and its successful overthrow of Spanish rule in the Netherlands in the end results in the replacement of Genoa with Holland as the new hegemon. During the seventeenth century, the Dutch operating off the resource base of a "nation state" rather than a city State are able to operate on a larger scale. Importantly, the Dutch unlike the Genoese depended on their own very substantial military forces on land and especially at Sea and also acquire large overseas territorial holdings in Indonesia and South Asia. The Dutch therefore could internalise protection costs. The British eventually surpass the Dutch and during the eighteenth century assume the role of hegemon. Like the Dutch they depended on their own substantial military forces especially the Royal Navy and acquire an even larger territorial empire (in India) that towards the end of the nineteenth century proves crucial through the utilisation of its surplus capital and manpower in buttressing Britain's own position. Unlike the Dutch, the British go on to internalise production so that an important underpinning of Britain's nineteenth

century wealth becomes its industrial capability. The United States by the mid twentieth century replaces Britain as hegemon. Like Britain, the US depends on its own military forces and also internalises production. By 1950, about half the world's manufacturing belongs to the US. Unlike Britain, the US is a vast continental State that controls directly a huge resource base whereas Britain depended for the same scale on an Empire which in the end it was unable to hold. The United States also unlike any of its predecessors internalises transaction costs. That is, unlike the disparate and loose links between diverse (usually family owned) businesses found in the British model, the US pioneers large vertically integrated businesses. The result is that "the internalisation within a single organisational domain of activities and transactions previously carried out by separate business units enabled vertically integrated, multi-unit enterprises to reduce and make more calculable transaction costs". Arrighi's narrative over the *longue duree* considers in some detail the operation of each system, the Genoese, the Dutch, the British and the American - as well as the transition from one hegemony to the next. Importantly, in that transition, conflict (such as the Anglo-Dutch naval wars) between the losing hegemon and the new hegemon could and did co-exist with co-operation and even the facilitation of the rise of the new hegemon by the old. When Dutch merchants saw that the Amsterdam exchange did not produce returns as good as what they could get on the London exchange, that is where they sent their capital thereby facilitating the rise of the new hegemon. Similarly, when British investors found in the nineteenth century that they could do better by investing in the US, that is where they went. After the First World War, the UK had moved from being a creditor to a debtor of the US, unable to compete with the bigger and more efficient producer. Arrighi argues (one of his main theses), that each cycle ends with an over-accumulation of capital where finance capital replaces real capital as the dominant part of the hegemon's economy. The resulting crisis forms part of the process for the transfer of hegemony. Each transition also involved the deployment of military force. Arrighi also sees a back and forth swing between cosmopolitan capitalisms spanning the globe (Genoa and Britain) and "national" type capitalisms that depend far more on their own resources and are less prepared to open themselves to global forces (Holland and the US). But what will happen next? Arrighi canvasses a number of future scenarios including a resurgent West combining the US and Europe which uses its military power to force the outcomes it wants (resembling sixteenth century Portugal perhaps). He also considers a peaceful rise of Asia eventually to occupy the centre. A third possibility is chaos. The first two scenarios assume Asian military weakness in the foreseeable future. This view may be thrown into question by unfolding developments such as reduced defence budgets in the US and Europe and increasing defence budgets in Asia as well as the development of a serious indigenous defence

capability in China (and India). What the future prospects are is a subject also covered in some detail by Arrighi in his later work "Adam Smith in Beijing; Lineages of the Twenty First Century". In this later work, Arrighi explores the possible transition to the next hegemony, an Asian hegemony of some kind, against the backdrop of the dominance of finance capital typical of the late part of a hegemonic cycle and a crisis of that capital, a resurgent China and a situation paralleling that at the end of the British cycle where the old hegemon finds itself severely indebted to the rising hegemon China. That outcome resembles the second scenario described in the earlier work. Whether China will replace the US as the new capitalist hegemon is of course one of the significant questions of our times. Like the US, the Chinese State occupies a vast continental land mass holding even larger demographic resources and as the US once did controls the world's largest manufacturing capability. It also has an ever widening military capability - although not yet sufficient to match the US. These similarities alone may on the face of things allow a compelling case to be made for a future Chinese succession. However, India too holds similar advantages (though economically smaller than China at the present time), as well as having produced long established vertically integrated mega-businesses with a global reach following the US model. Brazil and a resurgent Russia as well as Indonesia and a host of important smaller states (eg South Korea, Turkey, Iran, Thailand and Mexico) may also play a key role as centres of power in their own right. It is also easy to forget the substantial resources that Europe commands despite its current problems. We also see the beginnings of serious industrialisation in Africa. A linear progression to a new hegemony led by China therefore may face challenges, other than simply resistance by the US to this outcome. The evolving pattern of diffused economic power rather than an overwhelming concentration of that power in China (and in the US and Britain in previous economic cycles) may suggest a fourth possible scenario - with a historical precedent - that could be added to Arrighi's three. Perhaps, a return to a pattern of connected but largely self referential economic circuits of the Later Middle Ages of the kind described by Janet Abu Lughod in her seminal work on the era (Before European Hegemony) may offer an alternative prospect for what lies ahead. If the best technologies and ways of doing things can spread across the world in the rapid and perhaps unprecedented ways in which we are now seeing, one might guess that the advantages that some parts of the world hold over others reduce rapidly producing a 21st century version of the kind of world system described by Abu Lughod. But who knows.

I read this when it first came out and thought it was brilliant and still do but at the same time I think there are 2 fundamental issues/problems that need to be addressed and integrated into Arrighi's

overall analysis/perspective:1) My sense is that Arrighi never really defines what he means by capitalism. This is a problem (and not only with Arrighi). So, for example, if one is going to talk about 500-700 years of capitalist development then what exactly makes capitalism capitalism? Is it just that things like trade and the market and money (which have been around for a long, long time) just get to such a scale that they become capitalist or that they always were (which seems to me to be reading history backwards i.e., seeing capitalism in the past simply because that is what it turned into). This is certainly not how Marx viewed capitalism (not that he is that last word on this of course but at least he was clear on not only what he meant by capitalism but what made it unique and thus why he rooted its development in the development of capitalist agriculture in England as opposed to someplace else at some other time). In other words, is there something unique about capitalism and if so what is it?2) A serious problem both with the world-systems folks as well as with the more structuralist types more broadly is the problem of "agency" (to use that current academic term that I truly hate) or rather class struggle. I don't think Arrighi's model is necessarily hostile to Marx's notion that class struggle is the motor force of history but it is for the most part absent from Arrighi's analysis. Without this it leads to the kind of vapid structuralist analysis in which the actions of real people at specific historical moments (and under very concrete historical conditions and social relations) becomes almost if not totally irrelevant which I believe then leads to a political paralysis i.e., the answer to "what is to be done" often becomes "nothing" other than let's get another grant or get tenure rather than what do we actually do in the real world to try and make this a better place. Despite these two issues I have with the book I agree with other comments that this is a brilliant and important book (hence the 5-star rating but this should not be taken to mean that I think the book is "perfect" or without problems) that provides a needed longer perspective on "capitalist" development (despite the fact that this needs to be defined and after having done so "we" might conclude that it is in fact not "capitalist" development strictly speaking but rather development that in -- perhaps -- led to capitalism but this too needs much specification/clarification.

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