

# The Birth of Plenty : How the Prosperity of the Modern World was Created

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"A tour de force...prepare to be amazed."

--John C. Bogle, Founder and Former CEO, The Vanguard Group

Why didn't the Florentines invent the steam engines and flying machines that Da Vinci sketched? What kept the master metallurgists of ancient Rome from discovering electricity? The Birth of Plenty takes a fascinating new look at the key conditions that had to be in place before world economic growth--and the technological progress underlying it--could occur, why those pathways are still absent in many parts of today's world, and what must be done before true, universal prosperity can become a reality.

The Birth of Plenty doesn't mean to suggest that nothing of note existed before 1820. What The Birth of Plenty suggests that, from the dawn of recorded history through 1820, the "mass of man" experienced essentially zero growth, either in economic standing or living standards. It was only in the third decade of the nineteenth century that the much of the world's standard of living began to inexorably and irreversibly improve, and the modern world was born.

But what changed, and why then? Noted financial expert and neurologist William Bernstein isolates the four conditions which, when occurring simultaneously, constitute an all-inclusive formula for human progress:

- >> Property rights--Creators must have proper incentives to create
- >> Scientific rationalism--Innovators must be allowed to innovate without fear of retribution
- >> Capital markets--Entrepreneurs must be given access to capital to pursue their visions
- >> Transportation/communication--Society must provide mechanisms for effective communication of ideas and transport of finished products

Beyond just shining a light on how quickly progress occurs once the building blocks are in place, however, The Birth of Plenty examines how their absence constitutes nothing less than a prescription for continued human struggle and pain. Why do so many parts of the world remain behind, while others learn to adapt, adopt, and move forward? What must long-troubled nations do to pull themselves from the never-ending spiral of defeatism? The Birth of Plenty addresses these timely and vital questions head-on, empirically and without apology, and provides answers that are both thought-provoking and troubling.

The Birth of Plenty frames the modern world's prosperity--or, in far too many cases, continuing lack of prosperity--in terms that are ingenious yet simple, complex yet easily understood. Entertaining and provocative, it will forever change the way you view the human pursuit of happiness, and bring the conflicts of both the world's superpowers and developing nations into a fascinating and informative new light.

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A bold new look at the continuing era of prosperity--how we got here, and where we could be headed

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"Not long after 1820, prosperity began flowing in an ever increasing torrent; with each successive generation, the life of the son became observably more comfortable, informed, and predictable than that of the father. This book will examine the nature, causes, and consequences of this transformation..."

--From the Introduction

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William Bernstein, Ph.D., M.D. founded the popular website [efficientfrontier.com](http://efficientfrontier.com). A practicing neurologist and the author of *The Intelligent Asset Allocator* and *The Four Pillars of Investing*, Dr. Bernstein has an intensely loyal following of readers as well as an extensive network of media contacts. He is often quoted in *The Wall Street Journal* and is a frequent guest columnist for *Morningstar*.

#### Other Books

History & Mathematics. Our Yearbook 'History and Mathematics' has already celebrated its 10th anniversary and has confidently entered its second decade. The common feature of all our Yearbooks, including the present volume, is the usage of formal methods and social studies methods in their synthesis to analyze different historical phenomena. The present Yearbook (which is the seventh in the series) is subtitled 'Big History Aspects'. This issue is devoted to the problems of evolutionary development of the world. In no way will it be a digression from the direction which we have initially defined for our Yearbook, but just an extension of the scope of the research. The matter is that there are two kinds of history: the history of nature (or more exactly the Universe and the Earth) and the history of humans and mankind. It is not surprising that the idea of historicism penetrated almost every scientific field. At the same time the search for common foundations of this endless in its diversity world has intensified. One of the directions of this interdisciplinary search for the unity of the world in its diversity is Universal Evolutionism (Big History). Mathematical and formal methods help to understand much deeply both natural and human history. This issue of the Yearbook consists of four main sections: (I) Patterns of Big History; (II) Hypotheses of Deep Big History; (III) Biological Aspects; (IV) History and Future of Social Systems. We hope that this issue will be interesting and useful both for historians and mathematicians, as well as for all those dealing with various social and natural sciences.

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