The Enlightened economy an economic history of Britain 1700-1850

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Economics

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Abstract

This book focuses on the importance of ideological and institutional factors in the rapid development of the British economy during the years between the Glorious Revolution and the Crystal Palace Exhibition. Joel Mokyr shows that we cannot understand the Industrial Revolution without recognizing the importance of the intellectual sea changes of Britain's Age of Enlightenment. In a vigorous discussion, Mokyr goes beyond the standard explanations that credit geographical factors, the role of markets, politics, and society to show that the beginnings of modern economic growth in Britain depended a great deal on what key players knew and believed, and how those beliefs affected their economic behavior. He argues that Britain led the rest of Europe into the Industrial Revolution because it was there that the optimal intersection of ideas, culture, institutions, and technology existed to make rapid economic growth achievable. His wide-ranging evidence covers sectors of the British economy often neglected, such as the service industries.

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An Economic History of Britain, 1700-1850 by Joel Mokyr. Gregory Clark, University of California, Davis. The British Industrial Revolution is the key break in world history. Yet the timing, location, and cause of this Revolution are unsolved puzzles. However while a substantial portion of The Enlightened Economy, the first 100 pages, is devoted to this classic question, the book is actually two very different works melded in one body. The first of these is Mokyr’s distinctive theory of the cause of the Industrial Revolution. But the remainder of the book, the bulk of the content, is an exhaustive primer on all aspects of the British economy and society 1700-1850. This covers agriculture, industry, transport, services, demography, gender, firms, social norms, institutions and living standards.