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century.

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...

Yet the entire
edifice
collapsed in a
few months in
1914.

Globalization is
a choice, not a
fact. It is a

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result of policy
decisions and
the politics
that shape. In

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unprecedented
levels and the
world's
economies were
more open to one
another than
ever before.

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international
trade,
investment, and
migration have
followed a U-
shaped pattern
over the past
130 years; (2)
falling
transportation
costs promoted

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factor price
convergence in
the two eras of
globalization;
and (3) a small
club of
countries has
experienced
phenomenal rates
of economic
growth over the
twentieth
century and now
shares similar

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living standards
(convergence)
while a large
number of other
countries have
been left behind
(economic ...

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capitalism is

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the fourth and current epoch of capitalism. What distinguishes it from earlier epochs of mercantile capitalism, classical capitalism, and national-corporate capitalism is that the system,

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which was
previously
administered by
and within
nations, now
transcends
nations, and
thus is
transnational,
or global, in
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~~Thought Co~~

Drawing on his
recent book,
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investigates why
a system that
everybody
seemingly wanted
to reinstate
could not, in

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fact, be
restored and why
it was
ultimately
replaced by a
system based on
a very different
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does not imply
that the system
is perfect. As
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argued, the rise
and fall of any
economic system
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generates
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