



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

By William J. Bernstein

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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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Editorial Review

From Publishers Weekly

Rather than dry academic analysis, Bernstein, in his second book (after *Four Pillars of Investing*), has created a vital, living text—a cogent, timely journey through the economic history of the modern world. He identifies institutions ("the framework within which human beings think, interact and carry on business") as the engines of prosperity. Boiled down to four (property rights, the scientific method, capital markets and communications), these institutions come from ideas and practices that bubbled forth over the course of hundreds of years. Bernstein is clear in explaining that the civilizations that develop and implement these systems thrive, and that those that do not, perish. The Spanish empire, for example, had most of these but lacked effective capital markets. When the gold from the New World dried up, the empire essentially went broke. By 1840 the British had all of these institutions in place, economic growth exploded and the lot of the common man was immensely improved. Today, the U.S. faces the challenge of sustaining prosperity in the face of rapid technological change. Though fairly Eurocentric in focus, Bernstein's narrative tracks the development of these essential ingredients to prosperity over a global landscape—the great dynasties of China get plenty of attention here, as do the Japanese. Solid writing and poignant assessments of the economic players throughout time give texture and flavor to Bernstein's argument: he describes the medieval relationship between the various European kingdoms and the Vatican as "a holy shakedown racket." Packed with information and ideas, Bernstein's book is an authoritative economic history, accessible and thoroughly entertaining.

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From [Booklist](#)

With the advent of computers, we tend to think that technology is changing at a more rapid pace than ever. Bernstein, a noted financial expert, reminds us that the invention of the locomotive and the telegraph prior to 1850 had a much greater impact on the lives and well-being of the people of that era. According to his analysis, there was little change in the world's standard of living from the dawn of recorded history all the way to 1820, with technological progress moving in reverse as often as forward. In a very solid review of economic history, Bernstein examines the four factors that fell into place to create a formula for human progress: property rights, scientific rationalism, capital markets, and transportation and communication. From the rise of common law to the invention of the steam engine, from the creation of currencies to shipbuilding, this is an in-depth history of the rise of prosperity. It is topical, as well, examining the impact of economic progress on "happiness," trends in income inequality, and the opposing views of the Christian and Muslim mindsets. *David Siegfried*

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About the Author

William Bernstein, Ph.D., M.D. founded the popular website [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*.

Users Review

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