

---

# Contents

---

---

Acknowledgments	ix
<b>Introduction</b>	1
Michael D. Bordo, Alan M. Taylor, and Jeffrey G. Williamson	
 I. THE RISE AND FALL (AND RISE) OF MARKET INTEGRATION	
<b>1. Commodity Market Integration, 1500–2000</b>	13
Ronald Findlay and Kevin H. O'Rourke	
<i>Comment:</i> Douglas A. Irwin	
<b>2. International Migration and the Integration of         Labor Markets</b>	65
Barry R. Chiswick and Timothy J. Hatton	
<i>Comment:</i> Riccardo Faini	
<b>3. Globalization and Capital Markets</b>	121
Maurice Obstfeld and Alan M. Taylor	
<i>Comment:</i> Richard Portes	
 II. THE GREAT DIVERGENCE, GEOGRAPHY, AND TECHNOLOGY	
<b>4. Globalization and Convergence</b>	191
Steve Dowrick and J. Bradford DeLong	
<i>Comment:</i> Charles I. Jones	

<b>5. Does Globalization Make the World More Unequal?</b>	227
Peter H. Lindert and Jeffrey G. Williamson	
<i>Comment:</i> Lant Pritchett	
<b>6. Technology in the Great Divergence</b>	277
Gregory Clark and Robert C. Feenstra	
<i>Comment:</i> Joel Mokyr	
<b>7. Globalization in History: A Geographical Perspective</b>	323
Nicholas Crafts and Anthony J. Venables	
<i>Comment:</i> Richard E. Baldwin	

### III. FINANCIAL INSTITUTIONS, REGIMES, AND CRISES

<b>8. Financial Systems, Economic Growth, and Globalization</b>	373
Peter L. Rousseau and Richard Sylla	
<i>Comment:</i> Charles W. Calomiris	
<b>9. Core, Periphery, Exchange Rate Regimes, and Globalization</b>	417
Michael D. Bordo and Marc Flandreau	
<i>Comment:</i> Anna J. Schwartz	
<b>10. Crises in the Global Economy from Tulips to Today: Contagion and Consequences</b>	473
Larry Neal and Marc Weidenmier	
<i>Comment:</i> Mark P. Taylor	
<b>11. Monetary and Financial Reform in Two Eras of Globalization</b>	515
Barry Eichengreen and Harold James	
<i>Comment:</i> Peter B. Kenen	
<b>Globalization in Interdisciplinary Perspective: A Panel</b>	549
Clive Crook, <i>The Economist</i>	
Gerardo della Paolera, American University of Paris	
Niall Ferguson, Jesus College, Oxford University	
Anne O. Krueger, IMF and NBER	
Ronald Rogowski, University of California–Los Angeles	
Contributors	571
Author Index	575
Subject Index	583