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~~How Global Capitalism Works — ThoughtCo~~

Drawing on his recent book, Global Capitalism: Its Fall and Rise in the Twentieth Century, he investigates why a system that everybody seemingly wanted to reinstate could not, in fact, be restored and why it was ultimately replaced by a system based on a very different set of rules, those of Bretton Woods.

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The triumph of global capitalism with respect to other economic system does not imply that the system is perfect. As the author argued, the rise and fall of any economic system is strongly related with the discontents of the population, and

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any change in the political economy generates winners and losers.

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Global capitalism : its fall and rise in the twentieth century / Jeffrey A. Frieden. ISBN: 0393058085 Author: Frieden, Jeffrey A. Publisher: New York (N.Y.) : Norton, 2006. Description: XVII, 556 p. Bibliography: Includes bibliographical references (p. 479-516) and index. Contents: Into the twentieth century -- I: Last best years of the golden age, 1896-1914.

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In 1900 international trade reached unprecedented levels and the world's economies were more open to one another than ever before. Then as now, many people considered globalization to be inevitable and irreversible. Yet the entire edifice collapsed in a few months in 1914. Globalization is a choice, not a fact.

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~~Jeffrey Frieden—Harvard University~~

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