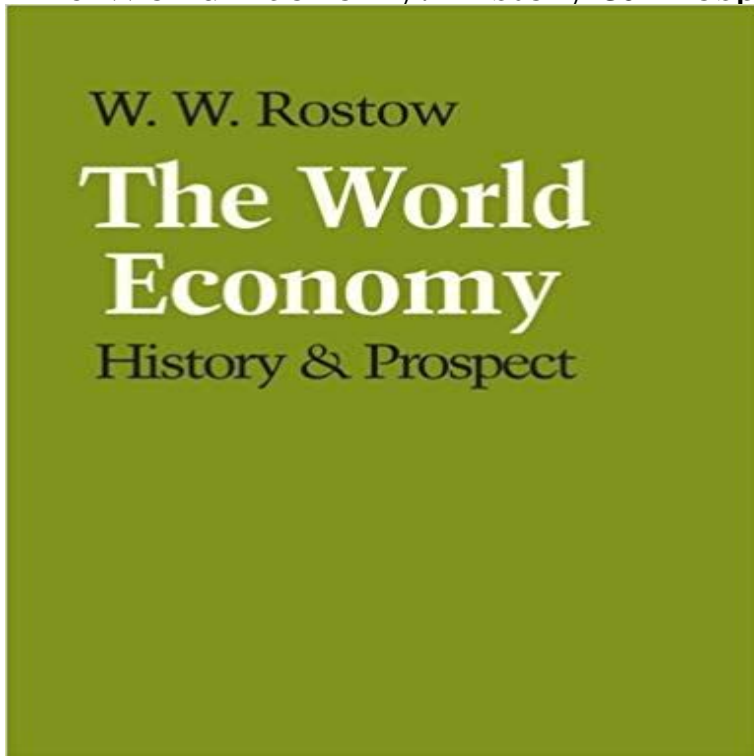


The World Economy: History & Prospect



This monumental study is an account of the world economy from the eighteenth century to the twentieth, an analysis and prescription for the future, and a challenge to the neo-Keynesian theories of income determination and growth. It is based on some forty years of research and teaching. Originally published in 1978, the volume looks back over the nineteenth and twentieth centuries. It includes an analysis of how the world's population expanded from about 1 billion in 1800 to 4 billion in 1976, with some 6.5 billion in sight for the year 2000; an account of the expansion and distribution of industrial production and trade during this period; and an analysis of price and relative price movements since the eighteenth century. Rostow gives a detailed description of the Kondratieff long cycles in the relative scarcity and abundance of food and raw materials and reasons that the world economy entered the fifth Kondratieff upswing at the close of 1972. He also examines the changing pattern of business cycles over the whole sweep of modern economic growth and the failure of the post-1945 world economy to control inflation. The volume also includes short economic histories of twenty national economies responsible for 80 percent of the world's production, based on a collection of computerized aggregate and sectoral data. Each historical section leads naturally into one or more of the major problems dealt with in the final portion of the book, which looks to the future of the world economy: food, population, energy, raw materials, the environment, and the tasks of national and international policy. Rostow argued, counter to the Limits to Growth doctrine, that the critical period for industrial civilization lay in the last twenty-five years of the twentieth century, rather than in the twenty-first century, and that what we did or failed to do in that generation would determine the shape of the longer future. No other economic history of this depth

and breadth exists. It is a reference for economists, economic historians, and other social scientists as well as the informed lay reader.

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