Global Economic History: A Survey
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This chapter studies global economic history. Until quite recently, two perspectives have almost monopolized thinking about economic development: ‘Smithian’ and ‘Marxian’. They functioned as explanatory framework and theoretical support for almost all master narratives in global economic history. The first perspective is called after Adam Smith and covers the views of all those who regard the market mechanism as the necessary and sufficient condition for economic development. Meanwhile, the second perspective has been inspired by Karl Marx’s ideas on economic development. However, the hitherto dominant approaches of Marx and Smith have recently been challenged. Economic historians, stimulated by the successive economic miracles that have occurred in East Asia, are now more than ever taking non-European historical experience into account, while developing new models that are better contextualized and themselves have the potential to influence the Western economic discourse.