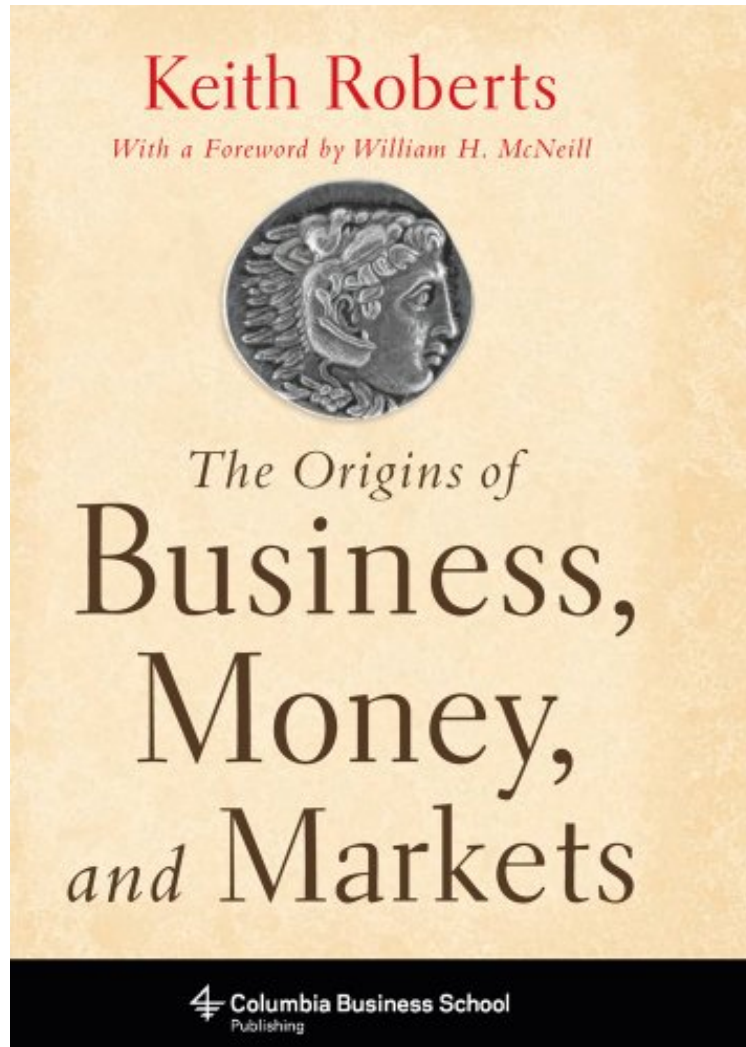


[Ebook pdf] The Origins of Business, Money, and Markets (Columbia Business School Publishing)

## The Origins of Business, Money, and Markets (Columbia Business School Publishing)

Keith Roberts

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**Keith Roberts : The Origins of Business, Money, and Markets (Columbia Business School Publishing)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Origins of Business, Money, and Markets (Columbia Business School Publishing):

4 of 5 people found the following review helpful. The origins of business money and markeys by Keith Roberts reviewed by Nergesh TejaniBy Nergesh TejaniKEITH Roberts--Business Money and MarketsRight at the beginning of Business, Money and Markets, in a quotation from David Christian, Keith Roberts modestly clarifies that he will offer nothing new but, hopefully, not add inaccuracies. There is little new on earth in the grand scheme of things but there is merit to creating order and simplicity in what is known. This is the time honored role of a teacher. Teacher

Roberts. I must confess to the feelings of venality Roberts describes as common when thinking of the business world. It may be awe at the paradox of not completely comprehending something that affects one constantly. I learn that I am in good company, in fact that of none other than Homer. He thought the Phoenicians, business people of the time, as wily and dishonorable and his writings 'sealed a general distaste for trade into the foundation of Western thought'. However, when seen in the light of the past, a historic imperative imparts heft to this world. Specially intriguing is that business originally grew as a logical extension of good government. Shall we have faith and believe that this will ultimately prevail--rather than the manipulation of government by big business. Why did business (selling goods for profit) not exist before time was quantified? Could it really have been no concept of a future? And then once the concept of the passage of time was defined, there was a worry, an anxiety to provide for a future? -just in case. From this void Roberts trips lightly through the ancients regaling us with factual information and gossip. He deals with one Cyrus, a couple of Darius' and the mighty Macedonian Alexander. The Greeks and Hellenistic societies are presented with passion. Roberts' ploy of presenting distinct aspects of the Hellenistic commercial world--technology, transport, law and trade make for lucid, informative and engrossing reading. His similar dissection of Roman dominance makes for a devastating account of brilliant statesmanship, canny business acumen and unequalled crassness ('crass', we learn, is from Crassus the Rich whose character and morality we can only guess at). A cautionary but familiar tale is spelt in the chapter on 'Downfall', where a combination of imported disease, depleted natural resources and total dependence on the military were a recipe for doom. The military were so powerful that they 'auctioned off the emperors'. What chance did the winner have when he could not make good on his bid? The value of currency declined, people hoarded old coins, and the previously successful taxing system disintegrated into one 'based on authoritarian command and not market incentives.' This is an all too well recognized recipe for the spread of cynicism and corruption. The Sasanians, descendants of the great Persians Cyrus and Darius, were quick to step in and though the Romans had a second flowering Roberts shows very interestingly that it was not based on entrepreneurship of the private person but through the powers of the great institutions of strong government and an all-powerful church. The last chapter on the author's correlations between old and modern business practices has been critiqued as redundant and 'lecturing'. I agree that this is a chapter that is redundant. The attentive, informed reader will have identified the same parallels without Robert's reiteration. Can a book on business provide gorgeous imagery? A forest fire causing pure silver to flow down mineral rich hills in Spain; the now extinct Murex clam exuding a 'dark liquid' as it rots, the source of royal purple dye, 'Everybody wanted it'. And the quiet moving image that plays out on silent trade. Traders leaving their goods at a place and leaving. The goods being inspected at some other time and if agreed to be of appropriate value, the exchange performed. Otherwise disdainfully left untouched. Hagglng without a word being spoken! Gorgeous indeed. Read this for the historic aspects of business but there is more. Humans are restless, we wandered from caves to the stars. Human nature we call it. And this pursuit of a secure future via profit is a vital and fascinating part of ourselves. To follow its development is understanding our nature. So in conclusion, business person, historian, none of the above, read this story. That daily transaction at the grocery store will take on a new depth. The honor system for paying for your newspaper has a historic precedent. And we will all mourn the extinction of the glorious purple decomposing Murex clam of old.

4 of 5 people found the following review helpful. A Clear Story of How Business Began By Mark Edward Bachmann Most popular history, particularly ancient history, comes down to us in the form of stories about big events and the big personalities who shaped them. Yet there is often an element of unreality to it all, something vaguely cartoonish, because the people and events are described out of context. We're usually told little about the material foundations of life at the time, which in the modern world have come to be called economics. Economics in one form or another has been with us since the earliest days of human existence, but as civilization took root, economics increasingly revolved around business, money and markets. It is this story that author Keith Roberts attempts to coax out for us in this excellent new book. As a study of origins, it all takes place in the ancient world, starting in places like Egypt, Phoenicia, and Mesopotamia, then carrying on through ancient Greece, the Hellenistic kingdoms, and Rome. It ends with the devolution of the Roman Empire into medieval feudalism, a development portrayed here as a kind of return to economic primitivism. Roberts had his hands full researching this work. All we know about ancient history is based on archaeology and a limited number of primary literary sources, many of them fragmentary and themselves based on earlier texts that have been lost. Further complicating the task for any writer attempting to explore the world of ancient commerce in particular is that none of the old writers seem to have had any real interest in the subject. They generally regarded it as the province of slaves and other social inferiors. Hence, commercial history has to be pieced together from the archeological record and from indirect references in texts by authors whose focus was on other matters. Nonetheless, a surprisingly coherent story emerges here. A lawyer by training and himself a businessman by vocation, Roberts is at once more reflective than most practicing business people and better grounded in real-world economics than most historians. This combination gives him a unique perspective that infuses his book with a pragmatic wisdom and brings the subject matter to life. Market economics has become a politically charged issue in recent years in the United States. Many Democrats seem to regard business as a root of social evil, while Republicans can sound as though they see it as the endangered source of all peace and prosperity in the world. As a liberal Democrat who has run a business, Roberts again straddles two worlds here, and

his perspective helps bring them together. He can't resist occasional ideological jabs. In fact, the opening sentence of his first chapter is a salvo against "free-market triumphalists". Then, like an opposite bookend, the last sentence of his concluding chapter is a small diatribe against the U.S. Supreme Court for "giving corporations free rein to control the political process through campaign spending". Happily, most of what comes between avoids rhetoric and remains analytic and objective. In fact, the most compelling theme emerging implicitly from the entire book is the progressive role that business has played historically, so long as it has been managed by people of competence and integrity and counterbalanced by constructive political power. Ancient business people generally arose from socially-disadvantaged classes and created niches for themselves somewhat independent of the onerous power of land-based aristocracies. In the process, business enterprise enhanced social mobility, raised living standards, and increased the sophistication of engineering, law and other practical disciplines. While never threatening the power of the ancient aristocracies, market dynamism still contributed to the democratization of wealth to a degree that would otherwise not have been possible. Roberts doesn't dwell on this theme, but it is implicit throughout the story he tells. Like all books, this one has shortcomings, most of them inherent in its ambitious scope. Short books covering massive amounts of ground never fully satisfy their promises. In this case, the narrative necessarily drifts in places as it struggles to bridge enormous gaps in geography and time, and to do so with enough convincing hard data to paint clear pictures. Ancient history unfortunately does not allow for the kind of comprehensive coverage that students of later periods are accustomed to. The concluding chapter of the book is problematic in my view. In it Roberts attempts to make explicit many of the glancing references he makes throughout the text to modern-day issues and events. While these earlier incidental references are generally apt and well-chosen, this concluding stab at contemporary relevance falls a bit flat. While he suggests a number of interesting ideas, there is simply not enough space to make the connections clearly or convincingly. The section seems tacked on, and the book would have lost nothing had it been dropped altogether. While well-credentialed with a Harvard law degree, Roberts lacks the academic background common among writers of this type of study. He may therefore face criticism from professionals who make their livings from history and may question the validity of an upstart intrusion onto their turf. However, the book is well-researched and exhaustively footnoted. Furthermore, noted historian William McNeil has offered an eloquent and laudatory forward, hopefully precluding any complaints about amateurism here. The literary quality of this book is high, making it a pleasure to read. If more academics could write this well, both history and economics would be more widely appreciated disciplines than they in fact are. Serious historians should welcome the contribution.

0 of 0 people found the following review helpful. MoneyBy BargainBillExcellent book on the basis for economics.

Understanding the origins of business is fundamental to grasping modern life, yet most historians look only to the nineteenth century to build their narratives. While the industrial revolution profoundly remade business practice and established much of the corporate organization we recognize today, the sweep of business history actually begins much earlier, with the initial cities of Mesopotamia. Traveling back to this society of ancient traders and consumers, Keith Roberts recasts the rise of modern business, exposing the flaws inherent in dominant histories and the parallels between early and modern business practice. Roberts's fascinating narrative begins five thousand years ago in the Middle East. Explaining why prehistoric tribes had no "business," he describes the lack of material conditions and conceptual framework that made such an interchange impossible. Roberts then locates the origins of business in the long distance trade of ancient Mesopotamia, especially through slave trading, retailing, and financing, and maps the rise of modern models of currency, markets, and business in Greece, along with the emergence of banking, mercenaries, and reliable small coinage. The conquests of Alexander the Great brought these advances to the Mediterranean world and the Middle East. Agribusiness took root, and the Romans developed public contracting, corporations, and even shopping malls. Roberts concludes with the mysterious, virtual disappearance of business in the third century A.D. Each of his chapters vividly portrays the major types of business that thrived in a certain era and the status, wealth, and treatment of business owners, managers, and workers. The narrative throughout sustains a focus on issues of business morality, the nature of wealth, the role of finance, and the development of public institutions shaping business possibilities. In extent and content, Roberts's research is unparalleled, forming an absorbing account of a long neglected history.