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The Enlightened economy an economic history of Britain 1700-1850

Joel Mokyr

Economics

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Abstract

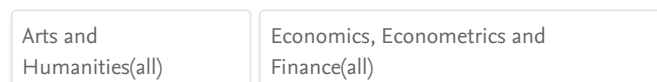
This book focuses on the importance of ideological and institutional factors in the rapid development of the British economy during the years between the Glorious Revolution and the Crystal Palace Exhibition. Joel Mokyr shows that we cannot understand the Industrial Revolution without recognizing the importance of the intellectual sea changes of Britain's Age of Enlightenment. In a vigorous discussion, Mokyr goes beyond the standard explanations that credit geographical factors, the role of markets, politics, and society to show that the beginnings of modern economic growth in Britain depended a great deal on what key players knew and believed, and how those beliefs affected their economic behavior. He argues that Britain led the rest of Europe into the Industrial Revolution because it was there that the optimal intersection of ideas, culture, institutions, and technology existed to make rapid economic growth achievable. His wide-ranging evidence covers sectors of the British economy often neglected, such as the service industries.

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Mokyr proposes the term, “industrial enlightenment” to lay out his description of British society from 1700-1850. He writes that this is the part of the enlightenment in which people finally discovered the value of knowledge! Up until this point, many people were, simply put, ignorant of much knowledge that nowadays would be considered common sense. It was during this time period that people started believing growth (social or economic) could most easily be obtained through increasing the overall knowledge of individuals and subsequently passing this information on to others. In relation to th *The Enlightened Economy: An Economic History of Britain 1700-1850* (The New Economic History of Britain Series) Paperback – October 30, 2012. by . He proposes that the Enlightenment abetted economic development on another front, as well: it helped place "rent-seeking" (mercantilist policies of monopoly and privilege) on the defensive, as the ideas of Adam Smith and others filtered into political discourse. The *Enlightened Economy* would be an excellent suggestion for the reading list of a graduate student seeking a thoughtful review of much of the literature on the Industrial Revolution. More casual general readers should be forewarned, however, that this is a work of scholarship, packed with details that may not consistently hold their interest. Gregory Clark, 2012. "The Enlightened Economy: An Economic History of Britain 1700-1850 : Review Essay," *Journal of Economic Literature*, American Economic Association, vol. 50(1), pages 85-95, March. Handle: RePEc:aea:jeclit:v:50:y:2012:i:1:p:85-95 Note: DOI: 10.1257/jel.50.1.85. as.