Introduction

At the start of the third millennium, the times are very much a-changing; or at least there are many who would wish us to believe that this is so. 'Globalisation' is the word that has been coined to capture this sense of living in an age of transformation – one in which little can be taken for granted and no-one quite knows what the future might bring.[1] 'Globalisation' trips off the tongues of journalists and politicians in a way it manifestly did not before, while university libraries now struggle to make space for the swathe of new studies of our globalised world and how it came to be so.[2] Few disciplines in academia have been left untouched by globalisation's claims, or have remained immune to its conceptual allure. Readily translatable into French, Spanish, German and other European languages, 'globalisation' is perhaps the pre-eminent way of conceptualising contemporary change.[3] A growing number of sceptics question its novelty, feel frustrated by its lack of specificity and are critical of its Eurocentricity.[4] 'A messy idea for an anxious world' is the verdict of one recent commentator upon the concept.[5] Yet there are many more champions of globalisation. Indeed, like the discourse of 'evolutionism' in the nineteenth century, globalisation has been

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[1] For the recent history of the concept, see N. Bisley, *Rethinking Globalization* (Basingstoke: Palgrave Macmillan, 2007), pp. 1–31.

[2] For the currency or purchase of the concept, see A. Giddens' 1999 Reith Lectures, published as *Runaway World: How Globalisation Is Reshaping Our Lives* (New York: Routledge, 2002), pp. xi, 7; and Z. Bauman, *Globalization: The Human Consequences* (Cambridge: Cambridge University Press, 1998), pp. 1–2. For its impact upon academe, see C. Hay and D. Marsh, 'Introduction: Demystifying Globalization', in Hay and Marsh (eds.), *Demystifying Globalization* (Basingstoke: Palgrave Macmillan, 1999), p. 1.

[3] It has also been likened to a prism through which major debates about the human condition – capitalism, modernity, inequality, ecology, gender, identity etc. – are now refracted; see J. Nederveen Pieterse, *Globalization and Culture: Global Mélange* (Oxford: Oxford University Press, 2003), pp. 1, 7.

[4] For a powerful critique, see F. Cooper, *Colonialism in Question: Theory, Knowledge, History* (Berkeley: University of California Press, 2005), pp. 91–112.

[5] J. Garvie, 'Globalisation and Its Cures', *Times Literary Supplement*, 18 February 2008.

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readily appropriated for a variety of (often competing) causes. Talk of 'globality',[6] 'global society', 'global governance', 'global economy', 'global justice', 'global warming', the 'global war against terror' and a 'new global order' is, for the moment, here to stay.

Globalisation is about the interconnectedness of different parts of the world.[7] It is best understood as a process, or a set of processes, that compress time and space, and accelerate the 'interdependence' of societies and states.[8] It tends to be assumed that globalisation is deepening, not least because of recent and rapid advances in communications, which have transformed the speed, and often substantially lowered the cost, of human travel, correspondence and conversation.[9] However, while

[6] Some commentators distinguish 'globality' from 'globalisation'; others leave the relationship between the two undefined. For the former, see U. Beck, *What Is Globalization?* (Cambridge: Cambridge University Press, 2000), which suggests that 'globality', which is supposedly irreversible, means that 'we have been living for a long time in a world society, in the sense that the notion of closed spaces has become illusory', whereas globalisation denotes 'the processes through which sovereign national states are criss-crossed and undermined by trans-national actors with varying prospects of power, orientations, identities and networks', pp. 10–11.

[7] There are diverse perspectives on the more specific meanings of the concept: see, *inter alia*, Nederveen Pieterse, *Globalization and Culture*, pp. 1–18; and Bisley, *Rethinking Globalization*, pp. 17–31. For agreement upon globalisation's 'fundamentals' or 'core features', see Roland Robertson, *Globalisation: Social Theory and Global Culture* (London: Sage, 1992), p. 8, who refers to the concept as 'the compression of the world and the intensification of consciousness of the world as a whole'; and Barrie Axford, *The Global System: Economics, Politics and Culture* (Oxford: Polity, 1995), p. 27: 'The core of the idea is that the world is undergoing a process of ever-intensifying interconnectedness and interdependence, so that it is becoming less relevant to speak of separate national economies, or separate national jurisdictions founded upon principles like to sovereignty of the territorial nation-state.'

[8] The different nuances of the concept are explored in more detail in the chapters that follow. Fred Halliday unpacks this particular definition further to argue for three aspects of globalisation: 'a marked reduction in the barriers between societies and states, an increasing homogeneity of societies and states and an increase in the volume of interactions between societies'; see *The World at 2000: Perils and Promises* (Basingstoke: Palgrave Macmillan, 2001), p. 61. See also D. Held and A. McGrew, 'The Great Globalization Debate: An Introduction', in Held and McGrew (eds.), *The Global Transformations Reader: An Introduction to the Globalization Debate* (Cambridge: Cambridge University Press, 2000), p. 3, who identify 'distance', 'time-space compression', 'accelerating interdependence', 'shrinking world' and 'integration' as key elements of definitions of the term. Some, yet by no means all, commentators further emphasise that globalisation's intensification of mutual dependence necessarily undermines the sovereignty of nation states; see, for example, Beck, *What is Globalization?*, p. 8.

[9] See W. H. McNeill, 'Globalization: Long Term Process or New Era in Human Affairs?', *New Global Studies* 2:1 (2008), 1–9. McNeill defines globalisation as 'the way recent changes in transport and communication have tied mankind in all parts of the earth together more closely than ever before', though he is mindful of the impact of steam transport and electrical communication on the 'global pace of change' in the past, pp. 1, 4.

cutting-edge technology, such as today's electronic and news media,
can provide the means for greater integration, there is a growing recog-
nition that globalisation is as much about people as machines, and that
its roots extend back in time.[10] Thus the progress of globalisation has
recently been traced through distinct phases, the latest of which may
be more inclusive than its predecessors yet which is by no means wholly
distinct from them.

Historians of migration have played an important role in delineat-
ing earlier 'eras' or 'episodes' of globalisation.[11] The large-scale move-
ment of people across state borders during the nineteenth century is
widely regarded as a key feature of the making of the 'modern' world.[12]

[10] For the view that globalisation has long been a fact of life, see Cooper, *Colonialism in Question*, pp. 94–7, 100–4; and Halliday, *The World at 2000*, p. 62. For the argument that the era of (modern) globalisation is characterised by 'a sense of living in the midst of unprecedented change' – a sense that has 'dominated social and political sensibil-ities, and that can be traced back to the early nineteenth century' – see A. McKeown, 'Periodizing Globalization', *HWJ* 63 (2007), 218–30 (quotations are taken from p. 219).

[11] See, for example, M. Kearney, 'The Local and the Global: The Anthropology of Globalization and Transnationalism', *Annual Review of Anthropology* 24 (1995), 547–65 (p. 549); and Nederveen Pieterse, *Globalization and Culture*, pp. 4, 32. For the way in which experiences of globalisation have been shaped by mass migration, the modern media and their joint effect on the 'social imagination', see A. Appadurai, *Modernity at Large: Cultural Dimensions of Globalization* (Minneapolis: University of Minnesota Press, 1996); M. P. Smith and L. E. Guarnizo (eds.), *Transnationalism from Below* (New Brunswick, NJ: Transaction Publishers, 1998); and S. Vertovec (ed.), *Migration, Diasporas and Transnationalism* (Cheltenham: Edward Elgar, 1999). Trans-national migration, in the form of the slave trade, is understood to have been a defining feature of Africa's 'encounter with the "modern world"', and one with 'lasting global implications', not least in terms of how Africans would be 'located in the emerging global order'; see M. Vaughan, 'Africa and the Birth of the Modern World', *TRHS* (2006), 143–62 (pp. 155–8). For the view that contemporary inter-national migrations arise from the accelerating process of global integration, and that more countries are currently and simultaneously being affected by migratory movements, see S. Castles and M. Miller (eds.), *The Age of Migration: International Population Movements in the Modern World*, 2nd edn (Guilford Press, 1998), pp. 4, 8. Alejandro Portes also recognises the importance of migration to globalisation, again coupled mainly to twentieth-century changes in technology (airplanes, telephones, fax machines and electronic mail); see A. Portes, 'Globalization from Below: The Rise of Transnational Communities', in W. P. Smith and R. P. Korczenwicz (eds.), *Latin America in the World Economy* (Westport: Greenwood Publishing Group, 1996), pp. 151–68.

[12] For a persuasive periodisation of globalisation, which has been influential in framing the debate, see A. G. Hopkins (ed.), *Globalization in World History* (London: Pimlico, 2002), and *Global History: Interactions between the Universal and the Local* (Basingstoke: Palgrave Macmillan, 2006), especially Hopkins' 'Introduction', pp. 1–38. See also G. Eley, 'Historicizing the Global, Politicizing Capital: Giving the Present a Name', *HWJ* 63 (2007), 154–88. For the 'prehistory' of globalisation, and how earlier periods both empowered and challenged the 'nineteenth century international system', see C. A. Bayly, *The Birth of the Modern World, 1780–1914: Global Connections and Comparisons* (Oxford: Oxford University Press, 2004), pp. 41–4.

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Waves of emigration, or 'diasporas' – ethnic groups in dispersal – not
only helped to mesh large portions of the world together materially,
spiritually and intellectually, but left in their wake new, more trans-
national ways of thinking.[13] The great transatlantic migrations, as well
as migrations of contract or indentured labourers from and across Africa
and Asia, were central to this first major phase of modern globalisa-
tion in the half-century prior to the First World War. These migratory
flows, it is claimed, profoundly altered 'the economic, cultural and
political geography' of the world.[14] Their scale, timing and direction –
whether coerced, semi-voluntary or free – were intimately tied up with
territorial expansion and the consequent dispossession of indigenous
peoples.

Within Europe, the British peoples were prolific migrants.[15] From the
mid nineteenth century they comprised a major part of a great global

[13] The word 'diaspora' derives from the Greek: *dia*, 'through'; and *speirein*, 'to scatter'.
Hence the word embodies the notion of a 'home' or 'centre' from where dispersal
occurs, as well as the idea of settling down and putting one's roots elsewhere. See
A. Brah, *Cartographies of Diaspora: Contesting Identities* (London: Routledge, 1997),
pp. 181–2. Several commentators allow for the formation of European diasporas
through conquest and colonisation. For the classic text, see R. Cohen, *Global
Diasporas: An Introduction* (London: Routledge, 1997). 'Victim diasporas' (e.g. the
Jews, Armenians and Africans) were involuntary movements of people, driven or
deported from their homes; as such, they loom large in the popular imagination.
But the concept of a 'diaspora' can be used more broadly to encompass peoples
who imagine themselves as part of a nation while residing outside their homeland.
Scattered to many corners of the globe, diasporic migrants nonetheless retain their
language and other elements of their culture, at least for a few generations. They
also tend to be involved economically with the society they have left behind. For
an important study of a 'voluntary' diaspora, couched in these broader terms, see
D. R. Gabaccia, *Italy's Many Diasporas* (London: UCL Press, 2000). Her defin-
ition, based around the idea of a trans-national ethnic community, and a grow-
ing sense of group consciousness arising from migration, has also been applied to
today's Indian diaspora: see B. Parekh, G. Singh and S. Vertovec (eds.), *Culture
and Economy in the Indian Diaspora* (London: Routledge, 2003). For the suggestion
that a sense of 'Greater Britishness' or 'imperial Anglo-Saxonism' might usefully
be conceived as a form of 'diasporic transnationalism', see R. C. Young, *The Idea
of English Ethnicity* (Oxford: Blackwell, 2007), pp. 226, 231: 'So it was that during
the course of the nineteenth century, Englishness was translated from the national
identity of the English living in England into a diasporic identity beyond any geo-
graphical boundaries which included all the English who had now emigrated all over
the globe' (quotation from p. 231).
[14] McKeown, 'Periodizing Globalization', pp. 226–7; J. Darwin, *After Tamerlane: The
Global History of Empire* (London: Allen Lane, 2007), p. 251.
[15] The notion of a British 'diaspora' has received much less consideration than that of
its Jewish, Italian, Indian or Chinese counterparts: for an early use of the term, see
H. Tinker, 'The British Diaspora', in Tinker (ed.), *The Diaspora of the British*, Collected
Seminar Papers of the Institute of Commonwealth Studies (London: Institute of
Commonwealth Studies, 1982), pp. 1–9. For a definition of 'diaspora' that encom-
passes migrants from Europe, see Gabaccia's 'a way of life that connects family, work
and consciousness in more than one territory': *Italy's Many Diasporas*, p. 11.

movement of population.[16] Ethnically, racially and culturally defined, this outflow of human capital from Britain saw millions of individuals leave their homes voluntarily in search of greater opportunity, real or imagined, in the wider world.[17] Their complex, multi-layered set of migrations encompassed the 'settler' colonies, the United States, and a host of smaller 'expatriate' communities in the empire's dependent territories and regions of so-called 'informal' colonial rule.

Crucially, emigration from Britain underpinned a new division of labour in the international economy, one effect of which was to 'put a different order of strain' on native peoples everywhere,[18] another to make 'transnationalism' – living in and identifying with more than one country or place – a normal way of life for many British people in the half-century before 1914.[19] Shared conceptions of 'Britishness' gave rise

[16] For key works, covering the period up to 1914, see D. Baines, *Migration in a Mature Economy: Emigration and Internal Migration in England and Wales, 1861–1900* (Cambridge: Cambridge University Press, 1985); M. Harper, *Adventurers and Exiles: The Great Scottish Exodus* (London: Profile Books, 2004); H. L. Malchow, *Population Pressures: Emigration and Government in the Late Nineteenth Century* (London: Sposs, 1979); and B. Thomas, *Migration and Atlantic Growth: A Study of Great Britain and the Atlantic Economy* (Cambridge: Cambridge University Press, 1954). Further references are provided in Chapter 3. For the latest publications, see R. Bickers (ed.), *Settlers and Expatriates: Britons over the Seas* (Oxford: Oxford University Press, 2010); M. Harper and S. Constantine, *Migrants and Settlers* (Oxford: Oxford University Press, 2010); K. Fedorowich, 'The British Empire on the Move, 1760–1914', in S. Stockwell (ed.), *The British Empire: Themes and Perspectives* (Oxford: Oxford University Press, 2007); and, especially, E. Richards, *Britannia's Children: Emigration from England, Scotland, Wales and Ireland since 1600* (London: Continuum International Publishing Group, 2004).

[17] 'Ethnicity', 'race' and 'culture' are, of course, all overlapping and imprecise concepts, open to differing interpretations. For further consideration of 'race' and racial attitudes across the 'British World', see Chapter 1 ('Reconfiguring empire'), as well as the discussions of indentured and contract labour (Chapter 3) and cultures of consumption among indigenous peoples (Chapter 4). For a working definition of 'culture', see below, p. 13 and n. 36. 'Ethnicity' figures prominently in social science, as well as public policy discourses. A useful introduction to the concept is provided by Steve Fenton: *Ethnicity* (Cambridge: Polity, 2004), which refers to ethnic groups as 'descent and culture communities' (p. 13). As Fenton is at pains to point out, this definition is only a starting point: ethnicity, like race, is not a fixed category but rather is socially constructed: 'People or peoples do not just possess cultures or share ancestry; they elaborate these into the idea of a community founded upon these attributes' (pp. 3–4). For a skilful exposition of the view that ethnic (and cultural) identity is as much 'a matter of becoming' as a matter of 'being', see S. Hall, 'Cultural Identity and Diaspora', in J. Rutherford (ed.), *Identity: Community, Culture, Difference* (London: Lawrence and Wishart, 1998), pp. 222–37, esp. pp. 222–8. For the argument that 'English ethnicity was effectively globalized' during the nineteenth century, and 'moved out from the centre to absorb the remotest colonial peripheries', see Young, *The Idea of English Ethnicity*, pp. xi–xii, 1–2, 196–230, 231–27 (quotation from p. 225).

[18] Bayly, *The Birth of the Modern World*, p. 439.

[19] Or, more precisely, the co-existence of intense social, economic and political ties across national boundaries; for this definition see S. Vertovec, 'Transnationalism and Identity', *Journal of Ethnic and Migration Studies* 27 (2001), 573–82.

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to the notion of a 'British World',[20] a world whose foundations were cul-
tural as much as political, personal as well as official, and changeable
rather than fixed. While those who belonged to this 'British World'
might have struggled to trace its outlines on a map, it was a concept that
nonetheless meant something important to them. Migrants to Britain's
settler colonies remained 'British', or at least partly so; and being
'British' had material implications, not only shaping consumer tastes
and preferences, but impacting more broadly on the very nature and
orientation of economic activity and behaviour. The so-far unexplored
history of this British World economy is the subject of this book.

There is, however, a problem. Why, in the economic sphere, would
rational, self-interested individuals prefer to interact with particular cul-
tural or ethnic groups? In pre-modern times, when reliable market insti-
tutions were weak or did not exist, economic actors had little option but
to rely on personal connections – the risks of dealing with strangers were
high, whereas those whom you knew were felt more likely to be trustworthy.
Co-ethnic and co-religious networks, therefore, offered a relatively secure
way of expanding the scope of economic activity. Such solutions, however,
were supposedly no more than second best, and by the nineteenth cen-
tury, when the workings of impersonal markets had become ensconced,
there remained potentially much less need for such devices. Economic
behaviour could surely now become culturally neutral. After all, to those
engaged in trade, it was ultimately the exchange itself that mattered, not
the identity of those with whom they did business. Nineteenth-century
consumers would thus buy from the cheapest seller, sellers would supply
the buyer who was prepared to pay the most or to pay the most promptly,
migrants would go to societies where their skills would be best rewarded,
and capital would flow to projects that promised the highest or most
secure return. In short, key economic decisions could (and should) have
been made on the basis of profit-maximisation and the rational calcula-
tion of material well-being. If we follow this logic, then little room is left
for non-economic considerations. Yet, as this book demonstrates, there is
overwhelming evidence that the influence of such non-economic consid-
erations did not disappear, but remained active and strong in the British
World of the later nineteenth and early twentieth centuries. A distinct
'British World economy' existed: how was this possible?

The answer to this question lies in the uneven process of globalisa-
tion. Barriers to integration frequently impede economic interaction by

[20] For an introduction to the literature, see C. Bridge and K. Fedorowich, *The British
World: Culture, Diaspora and Identity* (London: Taylor and Francis, 2003).

obstructing or diverting certain types of economic behaviour. There are three conceptually distinct if, in practice, inter-related, types of barrier.

The first type is cultural, ethnic or religious. Differing tastes, values, expectations and beliefs, in the past as now, tend to complicate cross-societal economic activity. A trader wishing to sell English meat products in the Middle East, for example, will have little success if he or she does not appreciate the distinctiveness of Middle Eastern tastes or understand Islamic law about appropriate foodstuffs and the manner of slaughter. Attempts to sell non-halal meat would inevitably prove fruitless. The scope for such economically disadvantageous misunderstanding is typically reduced when the people involved share similar cultural backgrounds.

The second type of barrier is informational.[21] The flow and differing availability of information in different contexts can block, retard or even re-orientate the focus of integration. Markets need information to work efficiently. One can make optimal economic choices only if one has adequate, accurate and relevant knowledge of all the available options. Thus, while our British meat trader may have the potential to adapt his or her products profitably to Middle Eastern demands, he or she may be simply unaware of the market opportunities that pertain there. In other words, there is no-one to tell him or her that a rewarding market exists in the Middle East. Instead, the trader continues to supply the British and western Europe markets exclusively, even though greater profits could, in theory, have been made by catering for the Middle Eastern customer. Moreover, even within Europe, information can skew the direction of the trader's exports in ways that appear economically 'irrational'. If our British trader were more familiar with and, hence, better informed about, say, French markets than Italian, he or she would tend, *ceteris paribus*, to export more to the former than the latter – again irrespective of the real relative profitability of either. In a world of less than perfect information (the real world), the uneven creation, dissemination and distribution of knowledge will inevitably influence the extent and direction of economic activity.[22]

[21] For two key studies of the influence of information and communication flows on economic (and political) life, see D. R. Headrick, *When Information Came of Age: Technologies of Knowledge in the Age of Reason and Revolution, 1700–1850* (Oxford: Oxford University Press, 2000); and H. A. Innis, *Empire & Communications* (Victoria, BC: University of British Columbia, 1986).

[22] For the social organisation of knowledge, and its implications for debates about globalisation, see Hay and Marsh, 'Introduction', pp. 12–13.

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The third type of barrier to market integration is political. Export pro-hibitions, tariffs and the whole panoply of other devices are designed to protect trade. Our British meat trader may be aware of and able to supply Middle Eastern demand, but be prevented from doing so by an embargo on such trade imposed by a British parliament concerned about local food supplies, or by a Middle Eastern tariff designed to protect local butchers. Either way, domestic and commercial policies and regulations can place limits on the expansion of all types of economic activity. While such barriers exist, markets are not free to develop to the fullest extent.

The growth of cross-cultural economic activity therefore depends upon the ongoing mitigation of these barriers. The state can assist this process by removing obstructions to the movement of people, goods and capital across societies, by providing physical and legal protection to those who seize the opportunities, and by creating an infrastructure that enables information and 'social capital' to flow more freely across borders.[23]

In the pages that follow we explain how the migration of the British peoples during the 'long' nineteenth century was integral to the birth of a British World economy. The spread of 'neo-British' communities reduced all three of the above barriers – cultural, informational and political – thereby facilitating trade, investment and further rounds of migration between the United Kingdom and British settler societies overseas.[24] Yet, at the same time, information flows engendered by such a culturally and ethnically led expansion of economic activity tended to make comparable activity with racial or other 'outsiders' relatively less appealing. These flows skewed trade, investment and migration patterns, for a time at least, further towards those perceived as being 'British'. Of course, the economic effects of being 'British' were never absolute. Despite the best efforts of empire loyalists and 'constructive imperialists', British colonies continued to consume and attract people, products and monies from elsewhere, and barriers to integration were

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[23] For a definition of 'social capital', see Chapter 2, pp. 46–51 below.

[24] For the term 'neo-Britons', see J. Belich, 'The Rise of the Angloworld: Settlement in North America and Australasia, 1784–1918', in P. Buckner and D. Francis (eds.), *Rediscovering the British World* (Calgary: University of Calgary Press, 2005), pp. 39–58. Critics object to the term on the grounds that it can be taken to imply the erasure of pre-colonial, distinctively non-British societies and the recreation of their landscapes as replica Britons. This was certainly not Belich's intention. However, the empire's settler societies (and, to a degree, the United States) did face certain common challenges as a result of having imported a good deal of their population, ideology, cultural baggage and lifestyle. On this point, see A. S. Thompson, 'The Languages of Loyalism in Southern Africa, *c.* 1870–1939', *English Historical Review* 118 (2003), 617–50 (pp. 617–18).

never completely eradicated, but continued to exist (to different degrees,
and hence with differing outcomes) across locations. That said, places
that had well-established British communities were better known and
more welcoming, and could provide greater support and protection to
the British emigrant, investor and merchant, so that cultural, informa-
tional and political barriers tended to be accordingly less problematic.[25]
The incompleteness of the process of integration helps to explain why
nineteenth-century reality (like any other reality) varied from the hypo-
thetical world of the perfectly neutral market, and why there remained
space for a distinctively British World economy not only to survive, but
to flourish. Incomplete integration also explains how an economic sys-
tem ostensibly based on free trade could have and retain an 'imperial'
(or more accurately 'British') component to it.

Yet what we identify in this book is a very different type of 'imper-
ial' economic system from that usually depicted. The British imperial
economy is often cast in one of two starkly contrasting moulds: it is con-
ceived either as a largely fictitious entity or as a very real one based on
hegemonic power relations. The former position typically derives from
the observation that, while Britain's internal and external economic pol-
icies were guided by the principle of laissez-faire, there could be little
scope – beyond the provision of basic infrastructure, education, and law
and order – for government involvement in the economy.[26] According
to this view, the course of economic development and integration was
driven by self-interested individuals operating within free markets in a
manner that paralleled the neo-classical trade theories of modern eco-
nomics. Moreover, within this tradition, the focus of much historical
writing about nineteenth-century global economic development is not
the wider British Empire but more the so-called 'Atlantic world'.[27] For

[25] For the 'unprecedented globalisation of information' in the British Empire of the
later nineteenth century, see C. A. Bayly, 'Informing Empire and Nation: Publicity,
Propaganda and the Press 1880–1920', in H. Morgan (ed.), *Information, Media and
Power through the Ages* (Dublin: University College Dublin Press, 2001), pp. 179–98,
although this 'global information order' could be used as much by fledgling nation-
alist movements to challenge colonial power, as it could by agents of British rule to
shore it up.

[26] To some, these principles of small government and liberal institutions were in fact
the greatest (and most beneficial) of Britain's legacies to its empire. See N. Ferguson,
Empire: The Rise and Demise of the British World Order and the Lessons for Global Power
(London: Basic Books, 2002), pp. xxi–xxiii.

[27] This is the definition provided by K. O'Rourke and J. Williamson in *Globalization
and History: The Evolution of a Nineteenth Century Atlantic Economy* (Cambridge, MA:
Harvard University Press, 1999), p. 6. Effectively they mean today's OECD coun-
tries. Even were their definition to be reworded as 'countries that first experienced
the impact of industrialisation' it would still be contentious.

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example, according to Kevin O'Rourke and Jeffrey Williamson, it was
this Atlantic region that industrialised first and experienced the 'first
great globalisation boom'. By implication, the British empire – formal
or informal – was largely irrelevant to the unprecedented integration of
capital and commodity markets, and to the consequent convergence of
real wages and per capita gross domestic product (GDP) witnessed by
this group of countries during the later nineteenth and early twentieth
centuries.[28] Certainly, in such accounts, the British empire rarely rates
a mention.[29]

Meanwhile, to many others, the view that imperial factors played
no major role in the evolution of either global commodity or finan-
cial markets in the nineteenth century would seem, at the very least,
contentious. There is, after all, a long tradition of political thought
dating back at least to Hobson and Lenin that not only acknowledges
the role of empire, but places it at the heart of late-nineteenth-century
economic development.[30] Such approaches are typically based around
ideas of dependency, exploitation and coercion.[31] Their assumptions
about supposedly unequal power relations between the metropolis
and periphery lead them to highlight how the trajectories of extra-
European economies were subject to, and shaped by, the requirements
of an industrialised Britain.[32] Moreover, they usually present Britain's
'imperial economy' either as part of some 'grand design', concocted in
Whitehall and implemented at the highest reaches of government, or as
an inherent expression of an emerging global (and exploitative) capit-
alist system.

These two approaches, however, have one thing in common: they
both attempt to understand the prevailing economic system in terms
of broader policy frameworks, social aggregates and political econ-
omy. While there is no doubt that they can shed light on those things
upon which they choose to focus, neither truly provides a complete or
entirely accurate description of what the British World economy was

[28] *Ibid*.
[29] For a further example of a major work where the empire barely figures, see L. E. Davis
and R. E. Gallman, *Evolving Financial Markets and International Capital Flows:
Britain, the Americas, and Australia, 1865–1914* (Cambridge: Cambridge University
Press, 2001).
[30] J. A. Hobson, *Imperialism: A Study*, 3rd rev. edn (London: Allen and Unwin, 1902);
V. I. Lenin, *Imperialism: The Highest Stage of Capitalism. A Popular Outline by V. I.
Lenin* (London: Pluto Press, 1917).
[31] These approaches have developed out of the work of A. G. Frank and I. Wallerstein.
For an overview of their work and for more recent iterations, see B. N. Ghosh,
Dependency Theory Revisited (Aldershot: Ashgate, 2001).
[32] See, for example, J. Osterhammel, *Colonialism: A Theoretical Overview* (Princeton:
Markus Wiener Publishers, 1997), pp. 72–3.