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978-1-107-03554-6 - An Economic History of Portugal, 1143–2010

Leonor Freire Costa, Pedro Lains and Susana Münch Miranda

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An Economic History of Portugal, 1143–2010

A fascinating exploration into the evolution of the Portuguese economy over the course of eight centuries, from the foundation of the kingdom in 1143, when political boundaries began to take shape in the midst of the Christian *Reconquista* of the Iberian Peninsula, the formation of an empire, to the integration of the nation in the European Communities and the Economic and Monetary Union. Through six chapters, the authors provide a vibrant history of Portugal's past with a focus ranging from the medieval economy and the age of globalization to war and recovery, the Atlantic economy, the rise of liberalism and patterns of convergence. The book provides a unique long-term perspective of change in a Southern European country and its empire, which responds to the fundamental broader questions about when, how, and why economies expand, stagnate or contract.

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University Printing House, Cambridge CB2 8BS, United Kingdom

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www.cambridge.org

Information on this title: www.cambridge.org/9781107035546

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First published 2016

Printed in the United Kingdom by Clays, St Ives plc

A catalogue record for this publication is available from the British Library

ISBN 978-1-107-03554-6 Hardback

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Preface

The present book is a substantially revised translation of a book first published in Portugal (*História Económica de Portugal 1143–2010*, Lisbon: Esfera dos Livros, 2011) which was written following the suggestion of a publisher that identified a lacuna for an economic history of Portugal over the period since the foundation of the kingdom, in the twelfth century, to the present times. There are many valuable works that provide a global perspective either for shorter periods of Portuguese economic history, or for longer periods of its political and institutional history, but there certainly was room for a global economic history that covers a wide range of topics, from demographic and institutional developments to the measurement of economic growth and a more formal analysis of factors of growth and structural change. We gladly accepted the challenge because there is a large amount of research from which it is possible to draw a global perspective on the evolution of the Portuguese economy, within its European borders, and regarding its relations with Europe, the empire, and the rest of the world.

When we wrote the first version of the book, we had in mind an international audience, as we were well aware that the economic history of Portugal in the long run can be of interest for students on a wide variety of topics of international reach, such as the making of colonial empires, their consequences for domestic economies and, why economies grow or fall behind. The present English version of the book is the best demonstration of that wider interest in Portugal's economic development. Although we have not changed the manuscript in terms of its main structure, this edition is different from the first in many aspects. Not only have we benefited from recent findings that have clarified our interpretation on the evolution of the Portuguese economy in the long run but we have also stressed further the connections between national and international issues. We hope the international reader will be attracted to the study of this relatively small and peripheral country both because it was the center of an empire for many centuries and it highlights many other issues regarding international economic history.

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Our task in writing both versions of the book was rendered possible and in many instances more pleasant thanks to the interactions with many colleagues we have met in Portugal and elsewhere, of whom we would like to mention Cátia Antunes, Rui Pedro Esteves, Joaquim Romero Magalhães, Jaime Reis, and João Paulo Salvado. We would like to thank John Huffstot for his effort in translating the original version of the manuscript of this book, Cláudia Viana for designing the maps, as well as Marta Castelo Branco and Bárbara Direito for their valuable help in the edition of the final manuscript. We would also like to acknowledge valuable comments from three anonymous referees. Finally, we would like to thank the generous grants from Fundação Calouste Gulbenkian, Bank of Portugal, and Luso-American Development Foundation, which rendered possible the work of translation and revision of the original manuscript.