

explored Pomeranz's theoretical model and its historical explication, but, Burke apart, they do not. The consequence is a volume that lacks consistency of focus and theoretical orientation, that shifts between apocalyptic case studies, regional reviews, and laudable attempts to theorize the global. There is, in consequence, a stronger sense of the interconnectedness between past and present within regions than between one region and another. Burke's assertion that 'putting the environment into world history is ... an urgent intellectual project' (p. xiii) seems not only to ignore a great deal of intellectualizing around environmental history and its global role in the past (remember the *Annales*?) but also to state an objective that this volume, for all its important and exemplary essays, fails collectively to attain.

The ascent of money: a financial history of the world

By Niall Ferguson. London: Allen Lane, 2008. Pp. 442. Hardback £25.00, ISBN 9781486141065.

Reviewed by Peter J. Cain
Sheffield Hallam University, UK
E-mail: p.j.cain@shu.ac.uk

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The first and most important question to ask of this book is: what is it trying to do? It is not a detailed history of money and finance like Glyn Davies's *A history of money: from ancient times to the present day* (1994). Rather, Ferguson's interest is in explaining how the immensely complicated current system of globalized finance came into existence, his argument being that, in trying to understand the significance of present-day financial phenomena, it is always best to look at their origins and to see why they were first required and invented. On that basis, Ferguson discusses the emergence of paper money, bills of exchange, bonds, equity finance, insurance, mortgage debt, international financial flows, and central banking; and he then extends his enquiries into the emergence of modern financial instruments such as hedge funds, derivatives, and swaps. In investigating origins, Ferguson travels swiftly from ancient Mesopotamia to medieval Italy, takes in the Spanish discovery and exploitation of Peruvian silver in the sixteenth century, investigates the Dutch development of the joint-stock trading

company in the following century, and looks at the financing of the Napoleonic wars, this last discussion being informed by his own specialist knowledge of the Rothschild dynasty and its rise to fame.

The second major question is: what audience is the book aimed at? Since it emerged in tandem with Ferguson's recent TV series of the same title, it is meant to have a wide appeal. In the introduction, Ferguson explains his purpose as educative, as trying to get the average man or woman to understand the current financial scene. He gives two main reasons why he thinks this is important. First, he argues that ignorance of money and finance is very great; and, since the economic fortunes of most of us are now dependent on this incredibly intricate web of finance, it behoves us all to try to understand it better in order to serve our own immediate interests. Second, he is at pains to argue that, despite the problems that financial evolution has brought in its wake, we need to appreciate how important it has been to our economic development in the past and will be again in the future. In other words, populist hostility to finance has its dangers because it threatens to stifle financial innovation and thus retard economic progress in the long run. The latter argument takes on additional significance from the fact that Ferguson finished his book in mid 2008, when the credit crunch we are now experiencing was already on its way and when anti-bank animus was beginning to grip the public both here and in America.

The book has many merits. Ferguson is very clear that uncertainty is an inevitable companion of financial development – he quotes Keynes very effectively on that – and that Minsky and Kindleberger have it right in seeing 'manias, panics and crashes' as integral parts of the story. He also espouses a Darwinian theory of financial evolution that takes off from Veblen, and from Schumpeter's famous notion of 'creative destruction'. These parts show Ferguson at his best: that is, as a historian who, besides producing high-class scholarly work, has the ability to write genuinely popular history. But one must wonder, in this case, whether he has really repeated the success he had in translating the complexities of British and American imperial history into readable and informative narratives. Finance is much harder than empire to write about for a wide audience because it requires from its readers a capacity to think rigorously, alongside a need to master arcane detail; in consequence, however important it is as a subject, it seems both formidably intellectually demanding and boring except to a small band of

devotees. Despite brilliant passages, an anecdotal style, and a careful attempt to define difficult concepts and to translate City and Wall Street jargon into everyday language, turning financial history into easy-to-read history is a problem that sometimes defeats him. There are many passages throughout the book that will be very hard to follow for all but the most dedicated layperson. The book will sell because it is associated with a TV series and because Ferguson has celebrity status as an intellectual. But one suspects that, like *A brief history of time*, it will be a book more displayed on the shelves of middle-class homes than one actually read and understood by the inhabitants. However, a run through the footnotes shows that Ferguson has done an impressive amount of homework (although he has an irritating habit of occasionally failing to reference quotations in the text). So, although the experts are unlikely to think that there is anything seriously new here that might take the subject in fresh directions, the book should make a very good text for students studying the origins and significance of that phase of financial globalization that, as I write, is struggling to survive.

Empires of the Silk Road: a history of Central Eurasia from the Bronze Age to the present

By Christopher I. Beckwith. Princeton, NJ: Princeton University Press, 2009. Pp. xxv + 472. Hardback £24.95, ISBN 978-0-691-13589-2.

Reviewed by Nicola Di Cosmo
Institute for Advanced Study, Princeton,
New Jersey, USA
E-mail: ndc@ias.edu

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This is a provocative book, self-consciously so, which claims for Central Eurasia its rightful place in world history. It does so passionately, without shying away from polemical statements, imbued with the dense knowledge of someone who has spent the best part of the last forty years immersed in difficult, even somewhat arcane, studies on the languages, history, and cultures of the peoples of Central Eurasia.

Readers of the *Journal of Global History* will especially welcome the publication of this book, in nearly equal parts erudite and iconoclastic, since it provides a wealth of new ideas, perspectives, and

information about the political and other formations that flourished in that large portion of the world known as Central Eurasia (a term explained on pp. xix–xx). To illustrate the history of Central Eurasia on the canvas of human history, Beckwith uses colours that are not the shadowy blacks and greys often employed for the sole purpose of bringing out the brilliance of the civilizations that flourished on the peripheries of Eurasia. Although by now one might suppose that the notion of howling hordes of barbarians descending upon serene fields of wheat and prosperous cities to pillage, rape, and burn might be somewhat passé, Beckwith argues that such stereotypes are alive and well.

The book includes an introduction, a prologue, twelve chapters, an epilogue, two appendices that deal mostly with linguistic questions, and 111 endnotes that are, unlike footnotes, meant to address issues that require lengthier treatment. The usual bibliography and index complete the volume. In my view, the book offers its best in the early chapters, in which Beckwith describes the specific traits of what he calls the ‘Central Eurasian Culture Complex’ (p. 12) and builds a truly compelling multifaceted vision of the development of Central Eurasia in world history.

The Prologue sets the scene. Here Beckwith defines the Central Eurasian Culture Complex according to three main directives: common myths, the *comitatus*, and trade. These three elements intertwine to form the mesh that holds together the historical experiences of the peoples of Central Eurasia. Various foundation myths are reported, whose elements appear within and also outside Central Eurasia. (It is a pity, however, that the foundation myth of the Manchu dynasty, which closely conforms to the pattern described, is absent.) The *comitatus*, meaning a group of ‘companions in arms’ that forms the political centre of an empire in the making, and the associated institution of the ‘bodyguard’ corps, have been discussed in the relevant literature for some time, and Beckwith correctly focuses on it as a critical feature of Central Eurasian nomadic (or at any rate non-sedentary) political formations. The third aspect, trade, is also seen as a central unifying theme, which encompasses the long-range ‘Silk Road’ trade, as well as border markets and diplomatic (‘tribute’) missions. In some cases, one might have wished that Beckwith had included references to well-known contributions. For instance, the passages on the commercial and political relationship between the Ming dynasty and the Mongols (e.g.