



False Economy: A Surprising Economic History of the World

By Alan Beattie

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In 2001 Argentina's government bankrupted itself, yet for the past two hundred years it had enjoyed a vista of economic opportunity almost identical to that of the US. Why did the US succeed while Argentina stalled? Botswana and Sierra Leone are both blessed with abundant diamonds. Why did Botswana become the world's fastest-growing economy while Sierra Leone suffered a decade of brutal civil war? The path to prosperity is rarely obvious and the sources of success are often unexpected. Time and again, world leaders have failed to learn the lessons of economic history, and their mistakes continue to have surprising and catastrophic consequences. In *False Economy*, Alan Beattie uses extraordinary stories of economic triumph and disaster to explain how some countries went wrong while others went right, and why it's so difficult to change course once you're on the path to ruin. Along the way, you'll discover why Africa doesn't grow cocaine, why our asparagus comes from Peru, why your keyboard spells QWERTY and why giant pandas are living on borrowed time.

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Editorial Review

From Publishers Weekly

Financial Times world trade editor Beattie combines economic history, psychology and political analysis to identify the factors that predispose economies to sickness or health. The author takes a human interest, *Freakonomics*-style approach to such economic riddles as why Islamic nations stay mired in poverty (he argues that one reason might be the Qur'an's dictum against usury and interest-earning) and why Africa is dependent on exporting raw materials rather than commercial products (soaring temperatures and shoddy infrastructure). Beattie imbues economics with wonderful mystery as he untangles the mechanisms of the blood diamond trade and Peru's curious stranglehold on the global export of asparagus. Closer to home, Beattie examines the economic rivalry between Argentina and the United States a century ago; when Argentina seemed to be winning, the U.S. made a series of crucial decisions, moved forward and left Argentina poised for financial disaster. Thorough research, eclectic examples and a sprightly tone (Puritans were not big on bling) should make this a hit among those interested in world economics—and a must-read alternative for those who couldn't get through *Guns, Germs and Steel*. (Apr.)

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From [Booklist](#)

Beattie worked as an economist at the Bank of England and then joined the *Financial Times* in 1998 and is currently the paper's world-trade editor. This is not a criticism of the 2004–07 real-estate debacle that caused the collapse of U.S. and world financial systems, as might be surmised by the title, but rather a historical glimpse at the causes and effects that explain why some economies prosper in certain ways while others do not. Beattie contrasts the economies of Argentina and the U.S., for example, showing why Argentina has prospered even while our economic downturn has seemingly brought down the economies of the rest of the world. He compares the ancient city of Rome to present-day large metropolises; explains how trade routes and climate (both political and meteorological) affect where crops are grown and how they are processed; and looks at some of the idiosyncrasies of corruption and power. By looking back to look forward, Beattie concludes that the experience of history provides hope that we have the ability to make the right choices going forward. --David Siegfried

Review

"Fascinating...the individual stories are mesmerizing...Beattie is a legendary economic journalist, whose analytical judgment is greater than most of his peers by an amount roughly equal to the income difference he reports between Botswana and Sierra Leone. [This] supremely entertaining and informative book is a great reminder that the details of success are often impossible to predict or prescribe." - *Financial Times*

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