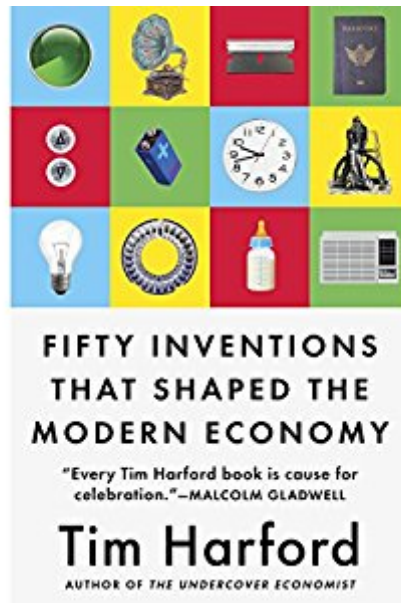




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# Fifty Inventions That Shaped The Modern Economy



## Synopsis

A lively history seen through the 50 inventions that shaped it most profoundly, by the best-selling author of *The Undercover Economist* and *Messy*. Who thought up paper money? What was the secret element that made the Gutenberg printing press possible? And what is the connection between *The Da Vinci Code* and the collapse of Lehman Brothers? *Fifty Inventions That Shaped the Modern Economy* paints an epic picture of change in an intimate way by telling the stories of the tools, people, and ideas that had far-reaching consequences for all of us. From the plough to artificial intelligence, from Gillette's disposable razor to IKEA's Billy bookcase, best-selling author and Financial Times columnist Tim Harford recounts each invention's own curious, surprising, and memorable story. Invention by invention, Harford reflects on how we got here and where we might go next. He lays bare often unexpected connections: how the bar code undermined family corner stores and why the gramophone widened inequality. In the process, he introduces characters who developed some of these inventions, profited from them, and were ruined by them, as he traces the principles that helped explain their transformative effects. The result is a wise and witty book of history, economics, and biography.

## Book Information

Audible Audio Edition

Listening Length: 9 hours 16 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Penguin Audio

Audible.com Release Date: August 29, 2017

Language: English

ASIN: B072F4XN14

Best Sellers Rank: #2 in Books > Audible Audiobooks > Business & Investing > Economics  
#6 in Books > Audible Audiobooks > History > World #7 in Books > Engineering & Transportation > Engineering > Reference > Patents & Inventions

## Customer Reviews

*Fifty Things that Made the Modern Economy* (2017) by Tim Harford is a history of fifty very important technologies that have had a huge impact on the modern economy. It's a bit like James Burke's superb TV shows *Connections* and *The Day the Universe Changed* but for the loyal listener set. Chapters from the book were first put into a podcast series that is also very interesting and well

done. Harford was a professional economist before becoming a writer for the Financial Times and then a presenter on BBC radio. He's written a number of books on economics and has now written this one looking at a range of technologies. He hasn't tried to pick the most important items, like the wheel, or light, because so many other people have looked at them. Instead it's an inspired list of varying items and the tales behind them. The items include : The Plough, Barbed Wire, Robots, The Welfare State, Infant Formula, TV Dinners, The Pill, Video Games, Market Research, Air Conditioning, Department Stores, The Dynamo, The Shipping Container, The Barcode, Tradable Debt and the Tally Stick, The Billy Bookcase, The Elevator, Cuneiform, Public Key Cryptography, Double-Entry Bookkeeping and the Light Bulb. They vary considerably. Each chapter is very interesting on its own and the whole is even greater than the sum of the parts. The chapters are also quite short and so the book can be read in nice short chunks if desired. Each chapter has extensive references as well so anyone who wants to go into more depth can easily go off and read books about the inventions. It's really a great read and something that is really informative. Even if you have listened to the podcasts you'll also find more in the book. It's definitely one of Harford's best books and for anybody at all interested in technology or the impacts of technology it's highly recommended.

The selection of the 'fifty things' is very appropriate and in many instances quite surprising. I loved the narrative that linked the items together without getting boring or repetitious. Recommended.

Great writing and reading. The erudite reader will likely know most of it already. But it's still nice and might at times add new details

Tim Harford has written a very readable and enjoyable introduction to Fifty Things that made the Modern Economy. He includes lots of things it's easy to take for granted, but have actually been very significant, e.g. barbed wire, air conditioning, the shipping container, barcodes, elevators, plastic and intellectual property. My conviction that we are much in our debt to the inventors, investors and entrepreneurs who pioneered these developments was strongly reinforced. Harford happily mixes amusing anecdote with astute analysis of each invention's pros and cons. A key theme is that inventions per se don't change the world; they need to be integrated into a system, and this often requires a revolution in corporate and public mindset as to how things are done. As Harford says, 'changing everything takes time, and imagination and courage - and sometimes just a lot of hard work'. It also often requires government support - the iPhone depends on 12 key

technologies to make it work, and the US government has been involved in developing most of them. Global advance in certain areas has been frustratingly slow. With their belated adaptation of Alexander Cumming's invention the S-Bend, the Victorians cracked the problem of public sanitation after the Great Stink of 1858 made it impossible for Parliament to ignore. Yet 2.5 billion people in the world still lack proper toilets. If I have a regret about the book, it is that Harford is so absorbed with the economic mainstream that he neglects alternative business models which prioritise not the making of money but the welfare of shareholders others than investors or customers. Admittedly, these only form a small part of the global economy, but it is a growing one. And there are some good historical stories he could have told - such as George Cadbury building a garden estate for his workforce in Bournville, or John Spedan Lewis devising a partnership model of corporate ownership. So a great read, but still something missing.

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