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Allen divides modern economic history into three periods: a mercantilist period from 1500 to the Industrial Revolution in the start of the 19th century; a catch-up period in which "Western Europe and the USA made economic development a priority and tried to achieve it with a standard set of four policies: creation of a

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Global Economic History: A Very Short Introduction. Robert C. Allen. September 2011. ISBN: 9780199596652. 192 pages  
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world trade also grew at an unprecedented speed.

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