THE WORLD ECONOMY: THE POWER, BRITISH, AND FRENCH

In the imperialist competition, Britain was not always the first to enter a region, but her influence was often felt sooner than that of other powers. This was due to the fact that Britain had a vast empire, which provided her with a ready market for her goods and a source of raw materials. Britain also had a large navy, which enabled her to control the seas and protect her trade routes. The British also had a strong industrial base, which allowed them to produce goods that were in demand around the world. As a result, Britain was able to maintain a leading role in the world economy for many decades. However, as other countries, such as the United States, grew stronger, Britain's position began to decline. This was especially true in the 20th century, when Britain was forced to compete with other powerful nations for control of the world's resources. Despite these challenges, Britain continued to play a significant role in the world economy, and its influence can still be seen today.
[The Global Economy of the Eighteenth Century]

229


The French Revolution had profound effects on the economic landscape of the eighteenth century. The overthrow of the monarchy and the establishment of a republic brought about significant changes in the political and economic structures of France. The revolutionaries sought to establish a new system of economic policies aimed at promoting equality and social justice.

The American Revolution, which began in 1775, had a profound impact on the global economy as well. The American colonies, which had previously been a significant source of raw materials and markets for European goods, were suddenly cut off from their traditional trade partners. This change had far-reaching implications for the economies of both the United States and Europe.

The French Revolution and the American War of Independence both contributed to the rise of nationalism and the development of modern nation-states. The economic policies implemented during these periods reflected a growing emphasis on national sovereignty and the protection of domestic industries.

These events also had implications for the global economic system, particularly in terms of the shift from mercantilism to free trade. The old system of closed and protective economies was challenged by the new emphasis on trade and commerce.

The French Revolution and the American War of Independence were thus important catalysts in the transformation of the global economy, setting the stage for future developments and changes in the international economic landscape.

*References*