



# **The Origins of Business, Money, and Markets**

## **(Columbia Business School Publishing)**

*Keith Roberts*



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Understanding the origins of business is fundamental to grasping modern life, yet most historians look only to the nineteenth century to build their narratives. While the industrial revolution profoundly remade business practice and established much of the corporate organization we recognize today, the sweep of business history actually begins much earlier, with the initial cities of Mesopotamia. Traveling back to this society of ancient traders and consumers, Keith Roberts recasts the rise of modern business, exposing the flaws inherent in dominant histories and the parallels between early and modern business practice.

Roberts's fascinating narrative begins five thousand years ago in the Middle East. Explaining why prehistoric tribes had no "business," he describes the lack of material conditions and conceptual framework that made such an interchange impossible. Roberts then locates the origins of business in the long distance trade of ancient Mesopotamia, especially through slave trading, retailing, and financing, and maps the rise of modern models of currency, markets, and business in Greece, along with the emergence of banking, mercenaries, and reliable small coinage. The conquests of Alexander the Great brought these advances to the Mediterranean world and the Middle East. Agribusiness took root, and the Romans developed public contracting, corporations, and even shopping malls. Roberts concludes with the mysterious, virtual disappearance of business in the third century A.D. Each of his chapters vividly portrays the major types of business that thrived in a certain era and the status, wealth, and treatment of business owners, managers, and workers. The narrative throughout sustains a focus on issues of business morality, the nature of wealth, the role of finance, and the development of public institutions shaping business possibilities. In extent and content, Roberts's research is unparalleled, forming an absorbing account of a long neglected history.



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