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Notes and Citations for *Principles for Dealing with the Changing
World Order: Why Nations Succeed and Fail*

By Ray Dalio

The following pages provide more detailed attributions of sources used in the book. References are made via page number and opening words of relevant text.

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Note on Data Sources:

In addition to the specific cases, which we call out in the following pages, the internal analyses shown in *Principles for Dealing with the Changing World Order* utilize data and information from public, private and internal sources. In particular, the country power analyses shown throughout *Principles for Dealing with the Changing World Order* draw upon thousands of individuals series, which come from a variety of databases and academic sources, too many to list here in full.

A partial list of notable data sources used include: Amsterdam Institute for Advanced Labor Studies (ICTWSS Dataspace), Bank of England, Bank for International Settlements, Barro-Lee Educational Attainment Dataset, Bloomberg Finance L.P., Clio Infra, Correlates of War, Encyclopedia Britannica, Energy Information Administration, Gapminder, Global Entrepreneurship Monitor (GEM), Global Financial Data, Global Trade Information Services, Google NGram Viewer, INSEAD Knowledge, Institute of International Finance, International Labour Organization, International Monetary Fund, Long Finance Initiative, Maddison Historical Statistics, National Bureau of Economic Research (Historical Cross-Country Technology Adoption (HCCTA) Dataset), Organisation for Economic Co-operation and Development, Our World in Data, Penn World Table, Stockholm International Peace Research Institute, Transparency International, United Nations, Varieties of Democracy (V-DEM), World Bank, World Economic Forum, World Inequality Database, World Intellectual Property Organization, and World Values Survey.

Other potential sources for internal analyses include: the Australian Bureau of Statistics, Capital Economics, CBRE, Inc., CEIC Data Company Ltd., Clarus Financial Technology, Conference Board of Canada, Consensus Economics Inc., Corelogic, Inc., CoStar Realty Information, Inc., CreditSights, Inc., Credit Market Analysis Ltd., Dealogic LLC, DTCC Data Repository (U.S.), LLC, Ecoanalitica, Energy Aspects, EPFR Global, Eurasia Group Ltd., European Money Markets Institute – EMMI, Evercore, Factset Research Systems, Inc., The Financial Times Limited, GaveKal Research Ltd., Harvard Business Review, Haver Analytics, Inc., The Investment Funds Institute of Canada, ICE Data Derivatives UK Limited, IHS Markit, Impact-Cubed, Institutional Shareholder Services, Informa (EPFR), Investment Company Institute, International Energy Agency (IEA), Investment Management Association, JP Morgan, Lipper Financial, Mergent, Inc., Metals Focus Ltd, Moody's Analytics, Inc., MSCI, Inc., Organisation for Economic Cooperation and Development (OCED), Pensions & Investments Research Center, Qontigo GmbH, Quandl, Refinitiv RP Data Ltd, Rystad Energy, Inc., S&P Global Market Intelligence Inc., Sentix GmbH, Spears & Associates, Inc., State Street Bank and Trust Company, Sustainalytics, Totem Macro, US Department of Commerce, Verisk-Maplecroft, Vigeo-Eiris (V.E), Wind Information(HK) Company, Wood Mackenzie Limited, and World Bureau of Metal Statistics.

Notes and Citations:

INTRODUCTION	
10	This study is called “Productivity and Structural Reform”: Please visit economicprinciples.org to see all the studies mentioned in this book. For this specific study, “Productivity and Structural Reform: Why Countries Succeed and Fail, and What should be Done so Failing Countries Succeed.” please go to: https://economicprinciples.org/downloads/ray_dalio__how_the_economic_machin e_works_leveragings_and_deleveragings.pdf .
10	“Populism: The Phenomenon”: To read this study of mine, please go to: https://economicprinciples.org/downloads/bw-populism-the-phenomenon.pdf .
11	“Our Biggest Economic, Social, and Political Issue: The Two Economies—The Top 40% and the Bottom 60%”: To read this study of mine, please go to: https://economicprinciples.org/downloads/bwam102317.pdf .
11	“Why and How Capitalism Needs to Be Reformed”: To read this study of mine, please go to: https://economicprinciples.org/Why-and-How-Capitalism-Needs-To-Be-Reformed/ .
11	In 2021, more than \$16 trillion: Mullen, Cormac. “Negative-Yielding Debt Hits Record \$16 Trillion on Curve Fright.” <i>Bloomberg</i> , August 14, 2014.
16	the US has military bases: Hussein, Mohammed, and Mohammed Haddad. “Infographic: US Military Presence around the World.” <i>Al Jazeera</i> , September 10, 2021.
18	such as videos you can find online: To see all of my videos, please visit economicprinciples.org .

CHAPTER 1: THE BIG CYCLE IN A NUTSHELL

<p>30</p>	<p>GLOBAL REAL GDP PER CAPITA: This chart combines spliced estimates at a country level for major countries. The analysis for this chart is based in part on data from Maddison Historical Statistics and from Fouquet, Roger and Stephen N. Broadberry. “Seven Centuries of European Economic Growth and Decline.” <i>Journal of Economic Perspectives</i> 29.4 (2015): 227-244. Specific country series, many found via Fouquet and Broadberry, include: for the UK, the Bank of England’s dataset, “A Millennium of Macroeconomic Data”; as well as Broadberry, Stephen, Bruce Campbell, Alexander Klein, Mark Overton and Bas van Leeuwen. <i>British Economic Growth, 1270-1870</i>. Cambridge: Cambridge University Press, 2015. For NLD, van Zanden, Jan Luiten, and Bas van Leeuwen. “Persistent but not consistent: the growth of national income in Holland 1347–1807.” <i>Explorations in Economic History</i> 49 (2015): 119–130. For ITA, Malanima, Paolo. “The long decline of a leading economy: GDP in central and northern Italy, 1300-1913.” <i>European Review of Economic History</i> 15 (2011): 169-219; For ESP, Alvarez-Nogal, Carlos and Leandro Prados de la Escosura. “The rise and fall of Spain (1270-1850).” <i>Economic History Review</i> 66.1 (2013): 1-37; For SWE, Schön, Lennart and Olle Krantz. “The Swedish economy in the early modern period: Constructing Historical National Accounts 1560-2000.” <i>European Review of Economic History</i> 16 (2012): 529-549; For PRT, Palma, Nuno, and Jaime Reis. “Portuguese demography and economic growth, 1500-1850.” Paper for “Accounting for the Great Divergence” Conference, The University of Warwick in Venice, 22-24 May 2014; for CHN, Broadberry, Stephen. “Accounting for the Great Divergence.” <i>VoxEU</i> (2013); as well as Deng, Kent and O’Brien, Patrick Karl. “Creative Destruction: Chinese GDP Per Capita from the Han Dynasty to Modern Times.</p>
<p>30</p>	<p>GLOBAL LIFE EXPECTANCY AT BIRTH: This chart was produced using internal Bridgewater analysis, based on data from Our World in Data and the UN for the front history, extended back based on data from Clio Infra and Gapminder. The 2020 point is based on countries that had reported data for the year as of August 2021.</p>
<p>33</p>	<p>GLOBAL DEATHS BY CATEGORY: This chart was produced using internal analysis, with reference to Our World in Data, specifically for global deaths from conflicts and based on data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.</p>
<p>33</p>	<p>ESTIMATED DEATHS FROM CONFLICT: This chart is based on Bridgewater analysis, based on analysis of death counts from major conflict events using data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.</p>
<p>37</p>	<p>For example, Tom Brokaw: “Tom Brokaw Explains the Origins of 'The Greatest Generation'.” NBC Nightly News, June 4, 2014.</p>

47	“Exorbitant privilege” is a way: Bernanke, Ben S. “The Dollar's International Role: An ‘Exorbitant Privilege’?” Brookings, January 7, 2016.
48	when it had a per capita income 40 times: Welniak, E. J. “Money Income of Households, Families, and Persons in the United States: 1985.” <i>Current Population Reports: Consumer Income</i> 156 (1987): 1–213.
48	that of China’s: Friesen, Garth. “Politics, Productivity & Population: Why the Chinese Economy Flew and India's Just Grew.” <i>Forbes</i> , May 21, 2019.
48	started borrowing from the Chinese: Lee, Amanda. “US Debt to China: How Big Is It and Why Is It Important?” <i>South China Morning Post</i> , December 3, 2020.
56	it then had two-thirds of the world’s: “The Postwar Drain on Foreign Gold and Dollar Reserves.” <i>Federal Reserve Bulletin</i> 34.4 (April 1948): 375.
56	it then accounted for: Lundestad, Geir. <i>International Relations since 1945: East, West, North, South</i> . Los Angeles: Sage Publications, 2018.
56	it then had a monopoly: <i>Atomic Diplomacy</i> . Office of the Historian: United States Department of State.

CHAPTER 2: THE DETERMINANTS	
69	The Black Death killed: Gould, George M., and Walter L. Pyle. <i>Anomalies and Curiosities of Medicine: Being an Encyclopedic Collection of Rare and Extraordinary Cases, and of the Most Striking Instances of Abnormality in All Branches of Medicine and Surgery, Derived from an Exhaustive Research of Medical Literature from Its Origin to the Present Day.</i> New York, NY: Kaplan, 2009: 891-894.
69	and smallpox killed: “Bugs, Drugs & Smoke: Stories from Public Health.” World Health Organization, 2012: 5.
69	which is more than double: Hedges, Chris. “What Every Person Should Know about War.” <i>The New York Times</i> , July 6, 2003.
87	“speaking softly and carrying a big stick”: Vice President Theodore Roosevelt coined this term at a speech at the Minnesota State Fair in Minneapolis on September 2, 1901.
91	These shifts in inequality: Scheidel, Walter. <i>The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century.</i> Princeton, NJ: Princeton University Press, 2017.
92	As Aristotle said: This is a quotation sourced from Aristoteles. <i>Aristotle Politics.</i> Translated by Benjamin Jowett. Mineola: Dover Publications, 2000: IV.11.
94	For example, in France: Neely, Sylvia. <i>A Concise History of the French Revolution.</i> Lanham, MD: Rowman & Littlefield Publishers, 2008: 55-67.

CHAPTER 3: THE BIG CYCLE OF MONEY, CREDIT, DEBT, AND ECONOMIC ACTIVITY	
116	For example, after the destruction of debt: I discuss this in detail in my book <i>Principles for Navigating Big Debt Crises</i> . Westport, CT: Bridgewater, 2018, Part 1: 32-34.
117	such as temples in China: See, Mitchell, Matthew. “Borrowing from the Buddha.” <i>Entrepreneurship in Asia</i> 24.2 2019: 51-54.
119	When this is done well: Please see my book, <i>Principles for Navigating Big Debt</i> (Part 1: 32-34) for a more in-depth discussion on beautiful deleveraging.
123	The Fed announced that plan: “Federal Reserve Takes Additional Actions to Provide up to \$2.3 Trillion in Loans to Support the Economy.” Press release, Board of Governors of the Federal Reserve System, April 9, 2020.
125	As I explained comprehensively in my book: Please see my book <i>Principles for Navigating Big Debt Crises</i> (Part 1: 12) for a comprehensive explanation on the policy makers’ four levers.
127	e.g., in dynastic China and during the Roman Empire: Please see my book, <i>Principles for Navigating Big Debt Crises</i> (Part 1: 60) for a detailed case study on Germany’s Weimar Republic.
128	For example, the Old Testament: 25 Lev. 8-13.

CHAPTER 4: THE CHANGING VALUE OF MONEY	
132	Of the roughly 750 currencies: This is based on internal Bridgewater analysis, using data sourced from Dollar Daze.
134	RESERVE CURRENCIES VS GOLD: This chart was produced using internal Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.
135	SPOT FX VS GOLD: This chart was created from Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.
135	FX TOTAL RETURN VS GOLD: This chart was produced using Bridgewater analysis, based in part on exchange rate, interest rate, and price data from Global Financial Data.
136	Major exceptions were Japan: Mitchener, Kris James, Masato Shizume, and Marc D. Weidenmier. “Why Did Countries Adopt the Gold Standard? Lessons from Japan.” National Bureau of Economic Research, July 2009: 24-27.
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136	Still, between 1919 and 1922: Lopez, Jose A, and Kris James Mitchener. “Uncertainty and Hyperinflation: European Inflation Dynamics After World War I.” Working Paper, National Bureau of Economic Research, May 2018.
137	For example, in the early 1900s: Moen, Jon R, and Ellis W Tallman. <i>The Panic of 1907</i> . Federal Reserve History.
138	A stock market bubble led: Taylor, Bryan. <i>A Century of Chinese Stocks and Bonds</i> . Global Financial Data, January 4, 2019.
138	SPOT FX VS GOLD (1850-1913): This chart was produced using Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.
139	which I describe in great detail: For a detailed case study on Weimar Germany, please see my book <i>Principles for Navigating Big Debt Crises</i> (Part 2: 5-45).
139	SPOT FX VS GOLD (1913-1930): This chart was produced using Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.
143	CURRENCY AND GOLD REAL RETURNS OF MAJOR COUNTRIES SINCE 1850: This table was produced using Bridgewater analysis, based in part on exchange rate, interest rate, and price data from Global Financial Data.
144	REAL RETURN OF GOLD: This chart was produced using Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.
145	REAL RETURN OF BILLS: The chart was produced using Bridgewater analysis, based in part on interest rate and price data from Global Financial Data.

CHAPTER 5: THE BIG CYCLE OF INTERNAL ORDER AND DISORDER	
153	To get a rich picture of what makes leaders great in different types of circumstances, I recommend Henry Kissinger’s forthcoming book on leadership: Kissinger, Henry A. <i>Leadership: Six Studies in World Strategy</i> . Penguin Press, 2022.
156	GLOBAL RGDP PER CAPITA: This chart combines spliced estimates at a country level for major countries. The analysis for this chart is based in part on data from Maddison Historical Statistics and from Fouquet and Broadberry (2015). Specific country series, many found via Fouquet and Broadberry, include: for the UK, “A Millennium of Macroeconomic Data,” as well as Broadberry, Campbell, Klein, Overton, and van Leeuwen (2015). For NLD, van Zanden and van Leeuwen (2015); For ITA, Malanima (2011); For ESP, Alvarez-Nogal and de la Escosura (2013); For SWE, Schön and Krantz (2013); For PRT, Palma, and Reis (2014); For CHN, Broadberry (2013) as well as Deng and O’Brien (2013).
158	HISTORICAL LIKELIHOOD OF INTERNAL CONFLICT: This chart was produced based on Bridgewater analysis, using in part data from Global Financial Data.
161	As Aristotle conveyed in <i>Politics</i>: Direct quotation sourced from, Aristoteles. <i>Aristotle Politics</i> . Translated by Benjamin Jowett. Mineola: Dover Publications, 2000: IV.11.
163	In the British Empire’s Victorian Age: Adonis, Andrew. “The People’s William.” <i>Prospect</i> , July 4, 2009.
163	In the German Empire in the late 1800s: Kissinger, Henry A. “Otto Von Bismarck, Master Statesman.” <i>The New York Times</i> , March 31, 2011.
164	Prime Minister Lee Kuan Yew successfully: “Lee Kuan Yew.” Encyclopedia Britannica.
164	it is glorious to be rich: This is a simplified version of a quote by Deng Xiaoping, see: Osnos, Evan. “To Get Rich Is Glorious.” <i>The New Yorker</i> , December 7, 2009.
164	it doesn’t matter whether the cat: This quote is attributed to Deng Xiaoping, “It Doesn’t Matter If a Cat Is Black or White, as Long as It Catches Mice.” Oxford Reference.
166	the notorious Emperor Nero: Levine, Joshua. “The New, Nicer Nero.” <i>Smithsonian Magazine</i> , October 2020.
166	Louis XIV: Meares, Hadley. “How Versailles’ over-the-Top Opulence Drove the French to Revolt.”
166	Ming Dynasty’s Wanli Emperor: “The Eternal Emperor’s Road from Glory to Ashes.” <i>China Daily</i> , May 20, 2017.
170	Interestingly, those states and cities in the US: Analysis based on data from a variety of US government organizations and Truth in Accounting’s January 2020 report, <i>Financial State of the Cities</i> .
170	has the highest per capita income: Singer, Stephen. “US: Personal Income in Connecticut Highest in the Nation in 2018, but Growth Lagged.” <i>Hartford Courant</i> , May 26, 2019.
170	largest wealth gap and income gap: Smolnik, Dan. “Income Inequality in Connecticut Towns Has a Racial Component.” <i>The CT Mirror</i> , September 30, 2020.
170	one of the largest per capita debt: <i>Financial State of the States 2021</i> . Truth in Accounting, September 2021.

171	Consider this fact: Parthenon-EY Education practice, Ernst & Young LLP. <i>Untapped Potential: Engaging All Connecticut Youth</i> . Parthenon, 2016: 11.
174	Though it varies from state to state: Turner, Cory. "America's Schools Are 'Profoundly Unequal,' Says U.S. Civil Rights Commission." <i>NPR</i> , January 11, 2018.
176	During the French Revolution: Popkin, Jeremy D. "The Royalist Press in the Reign of Terror." <i>The Journal of Modern History</i> 51.4 (1979): 685.
176	Viscount Northcliffe, who controlled just under: Thompson, J. Lee. "Fleet Street Colossus: The Rise and Fall of Northcliffe, 1896-1922." <i>Parliamentary History</i> 25.1 (2008): 115-138.
177	For example, a 2019 Gallup poll: Brenan, Megan. "Americans' Trust in Mass Media Edges Down to 41%." <i>Gallup</i> , September 26, 2019.
177	Still, in reflecting on the problem: "Media's Next Challenge: Overcoming the Threat of Fake News." <i>The New York Times</i> , November 6, 2016.
183	Stage 6: When There Are Civil Wars: I owe a debt of gratitude to Crane Brinton, whose book <i>The Anatomy of Revolution</i> (New York: Vintage Books, 1965) served as a significant influence on my analysis in this section.
185	Another is Japan's Meiji Restoration: "Meiji Restoration." <i>Encyclopedia Britannica</i> .

CHAPTER 6: THE BIG CYCLE OF EXTERNAL ORDER AND DISORDER	
196	<p>EST EUROPEAN DEATHS FROM CONFLICT: This chart was produced internally, based on analysis of death counts from major conflict events using data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.</p> <p>The estimates shown in the chart are rough and were compiled by looking at deaths in major conflicts across the most prominent European powers.</p>
202	<p>But the global depression: Dimsdale, Nicholas H, Nicholas Horsewood, and Arthur van Ruil. “Unemployment in Interwar Germany: An Analysis of the Labor Market, 1927–1936.” <i>The Journal of Economic History</i> 66.3 (2006): 778-808.</p>
202	<p>Specific developments and detail: I discuss this period in great detail in my book, <i>Principles for Navigating Big Debt Crises</i> (Part 2: 4-45).</p>
203	<p>He privatized state-owned businesses: Bel, Germa. “Against the Mainstream: Nazi Privatization in 1930s Germany.” <i>The Economic History Review</i> 63.1 (2010): 34-55.</p>
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205	<p>In 1931, Japan went broke: Hatase (2002): 146.</p>
205	<p>In 1934, there was severe famine: Doglia, Arnaud. <i>Japanese Mass Violence and Its Victims in the Fifteen Years’ War (1931-45)</i>. SciencesPo, 2011.</p>
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207	<p>Soak the Rich Tax: Blakey, Roy G., and Gladys C. Blakey. “The Revenue Act of 1935.” <i>The American Economic Review</i> 25.4 (1935): 673.</p>
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207	<p>versus as low as 25: Compiled using data from Thomas Piketty.</p>
207	<p>By 1941, the top personal tax rate: Compiled using data from Thomas Piketty.</p>

207	the top corporate tax rate: <i>Historical Corporate Top Tax Rate and Bracket: 1909-2014</i> . Tax Policy Center, December 2, 2015.
207	From 1935 until the end of 1936: For more on this, please see my book <i>Principles for Navigating Big Debt Crises</i> (Part 2: 84-90).
207	Specific developments through the Great Depression: I explain this in great detail in my book <i>Principles for Navigating Big Debt Crises</i> (Part 2: 49-102).
208	In 1936, the Federal Reserve tightened money: For more, please see my book <i>Principles for Navigating Big Debt Crises</i> (Part 2: 91).
210	While the US remained isolationist: Xu, Guangqiu. “The Issue of US Air Support for China during the Second World War, 1942–45.” <i>Journal of Contemporary History</i> 36.3 (July 2001): 464.
210	A Japanese soldier struck: Abend, Hallett. “Diplomat Slapped by Tokyo Soldier.” <i>The New York Times</i> , January 28, 1938.
211	Earlier in 1940, Secretary of War Henry Stimson: Office of the Historian, Restrictions Upon Trade with Japan, Proclamation No. 2413 § (1940).
211	all iron and steel to destinations: As quoted in Barnes, Harry Elmer. <i>Perpetual War for Perpetual Peace: A Critical Examination of the Foreign Policy of Franklin Delano Roosevelt and Its Aftermath</i> . Torrance, CA: Institute for Historical Review, 1953.
211	vital to the defense of the United States: “Documents Related to FDR and Churchill.” National Archives and Records Administration.
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212	Japan calculated that it would run: Donovan, Patrick H. “Oil Logistics in the Pacific War: In and after Pearl Harbor.” <i>Air Force Journal of Logistics</i> XXVIII.1 (2001).
213	REGULATIONS IMPACTING ASSETS: This table was produced using data sourced from Thomas Piketty for top marginal tax rates for the US, UK, and Germany; data for Japan was sourced from Moriguchi, Chiaki, and Emmanuel Saez. “The Evolution of Income Concentration in Japan, 1886-2002: Evidence from Income Tax Statistics.” <i>The Review of Economics and Statistics</i> 90.4 (2008): 728.
215	EQUITY RETURNS IN WWII: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.

CHAPTER 7: INVESTING IN LIGHT OF THE BIG CYCLE	
221	Up until around 1350: For a history of usury laws within religious communities, see Calder, Ryan. “God’s Technicians: Religious Jurists and the Usury Ban in Judaism, Christianity, and Islam.” <i>European Journal of Sociology</i> 57.2 (2016): 207–257.
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223	Rules for lending changed: Scott, Hamish M. <i>The Oxford Handbook of Early Modern European History: 1350-1750</i> . Vol. II. Oxford: Oxford University Press, 2015: 520.
225	A LOOK AT ASSET RETURNS ACROSS THE GREAT POWERS: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.
226	A LOOK AT ASSET RETURNS ACROSS THE GREAT POWERS: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.
227	SHARE OF PORTFOLIOS LOSING X%: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.
228	WORST INVESTOR EXPERIENCES: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.
229	with global exports up several multiples: Federico, Giovanni, and Antonio Tena-Junguito. “World Trade, 1800-1938: a New Data-Set.” Working Paper, European Historical Economics Society, January 2016: 4.
231	STOCK MARKET CLOSURES: This chart was produced using Bridgewater Analysis, based primarily on Jorion, Philippe, and William N Goetzmann. “Global Stock Markets in the Twentieth Century.” Forthcoming in <i>Journal of Finance</i> (1999) as well as information from Global Financial Data.
231	DEATHS IN MAJOR VIOLENT CONFLICTS (%POP): Chart produced using Bridgewater analysis, based on analysis of death counts from major conflict events using data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.
232	A recent study showed that US: Dash, Jonathan. “How Investors Are Costing Themselves Money”. <i>Forbes</i> , June 2, 2021.
232	effective average federal tax rate: The Distribution of Household Income, 2017 § (2020).
234	USA FINANCIAL ASSETS SHARE OF TOTAL ASSETS: Chart produced using Bridgewater analysis, based primarily on data from World Inequality Database.
234	REAL RETURN OF BILL: The chart was produced using Bridgewater analysis, based in part on interest rate and price data from Global Financial Data.

CHAPTER 8: THE LAST 500 YEARS IN A TINY NUTSHELL	
244	Back in 1500: Kissinger, Henry. <i>World Order</i> . New York: Penguin Books, 2015: 3-4.
245	Up until the 1300s and 1400s: Blum, Jerome. <i>The Rise of Serfdom in Eastern Europe</i> . Indianapolis: Bobbs-Merrill, 1957: 807-836.
246	As a result of this, the church: Ekelund, Robert B., Robert D. Tollison, Gary M. Anderson, Robert F. Hébert, and Audrey B. Davidson. <i>Sacred Trust the Medieval Church as an Economic Firm</i> . Oxford: Oxford University Press, 1996: 35.
247	Map of major powers in Europe: This map is a recreation of borders at the time, based in part on the map at this link: https://images4.fanpop.com/image/photos/20100000/Europe-1550-europe-20101490-2560-1825.png .
248	Literacy rates were extremely high: Smith, Richard J. <i>The Qing Dynasty and Traditional Chinese Culture</i> . Lanham: Rowman & Littlefield, 2015: 38.
248	For example, it had a widespread: Perdue, Peter C. “Empire's Little Helper.” <i>Foreign Policy</i> , July 4, 2020.
248	Of all the civilizations: Kennedy, Paul M. <i>The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000</i> . New York: Random House, 1988: 4.
249	Map of Ming China: This map is a recreation of borders at the time, based in part on a map from Grolier Online Atlas, available at this link: http://go.grolier.com/atlas?id=mh00012 .
250	its capital, Tenochtitlán: Levy, Buddy. <i>Conquistador: Hernán Cortés, King Montezuma, and the Last Stand of the Aztecs</i> . New York: Bantam Books Trade Paperbacks, 2009: 106.
252	While private and government borrowing weren't new: Taylor, Bryan. “Birds, Boats, and Bonds in Venice: The First AAA Government Issue.” <i>The Big Picture</i> , December 20, 2013.
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254	Knowledge and ideas spread: Buringh, Eltjo and Jan Luiten van Zanden. “Charting the ‘Rise of the West’: Manuscripts and Printed Books in Europe, a Long-Term Perspective from the Sixth through Eighteenth Centuries.” <i>The Journal of Economic History</i> 69.2 (2009): 11-13.
254	Book/Manuscript Production: Chart produced from Bridgewater analysis, based on data from Buringh, Eltjo, and Jan Luiten van Zanden. “Charting the ‘Rise of the West’: Manuscripts and Printed Books in Europe, a Long-Term Perspective from the Sixth through Eighteenth Centuries.” <i>The Journal of Economic History</i> 69.2 (2009).
255	The Spanish Empire grew: Coleman, David. “Spain.” In <i>The Reformation World</i> . Edited by Andrew Pettegree. London: Routledge, 2000: 296.

256	UK CONSUMER PRICE INDEX: This chart is based off of data from “A Millennium of Macroeconomic Data.”
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257	ROUGH COUNT OF TRIBUTARY AREAS: This chart was produced using Bridgewater analysis, based primarily on data from Fairbank, J. K., and S. Y. Teng. “On the Ch'ing Tributary System.” <i>Harvard Journal of Asiatic Studies</i> 6.2 (1941).

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274	REAL GDP PER CAPITA (2017 USD): The analysis for this chart is based in part on data from Maddison Historical Statistics and from Fouquet and Broadberry (2015). Specific country series, many found via Fouquet and Broadberry, include: for the UK, "A Millennium of Macroeconomic Data," as well as Broadberry, Campbell, Klein, Overton, and van Leeuwen (2015). For NLD, van Zanden and van Leeuwen (2015); For ITA, Malanima (2011); For ESP, Alvarez-Nogal and de la Escosura (2013); For SWE, Schön and Krantz (2013); For PRT, Palma, and Reis (2014); For CHN, Broadberry (2013) as well as Deng and O'Brien (2013).
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285	the Dutch East India Company: de Vries and van der Woude (2010): 455-456.
285	DUTCH EAST INDIA COMPANY BALANCE SHEET and DUTCH EAST INDIA COMPANY PROFIT & LOST: These charts were produced using Bridgewater analysis, based on data from de Vries and van der Woude (2010).
285	As the Bank of Amsterdam printed: Quinn and Roberds (2014): 17.
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286	BANK OF AMSTERDAM HOLDINGS: This chart was produced based on data from Hart, Jonker, and van Zanden (2010).
286	For reference, the full balance sheet: Quinn and Roberds (2014): 16.
286	The Bank of Amsterdam had no choice: Quinn and Roberds (2014): 17-18.
286	BANK OF AMSTERDAM LOANS OUTSTANDING: Quinn and Roberds (2014): 34.
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288	DUTCH GUILDER and VALUE OF THE DUTCH GUILDER: These charts were produced using Bridgewater analysis, based on data from Global Financial Data and Quinn and Roberds (2014).
288	BANK OF AMSTERDAM RESERVE RATIO (PRECIOUS METAL TO MONETARY LIABILITIES): This chart was produced using data from Quinn and Roberds (2014).
289	DUTCH EIC TOTAL RETURNS BY YEAR and TOTAL EQUITY RETURNS: These charts were produced using Bridgewater analysis, based on data from Global Financial Data; van Lent, Wim, and Stoyan V. Sgourev. “Local Elites versus Dominant Shareholders: Dividend Smoothing at the Dutch East India Company.” <i>Academy of Management Proceedings</i> (2013): 1; as well as other sources.
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296	GBR GOVT BOND YIELD: This chart is based in part on data from “A Millennium of Macroeconomic Data.”
296	GBR GOVT BOND YIELD (VS MAJOR COUNTRY MEDIAN): This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data and “A Millennium of Macroeconomic Data.”
296	GBR GOVT REVENUE: This chart was produced using Bridgewater analysis based on data from “A Millennium of Macroeconomic Data.”
297	MAJOR INVENTIONS and SHARE OF MAJOR INVENTIONS: This chart was produced using Bridgewater analysis, based on data from Bunch and Hellemans (1994).
297	The Industrial Revolution: For this section, I owe a debt of gratitude to Joel Mokyr for his insightful analysis in <i>The British Industrial Revolution: An Economic Perspective</i> (2019).
299	REAL GDP PER CAPITA: This chart combines spliced estimates at a country level for major countries. The analysis for this chart is based in part on data from Maddison Historical Statistics and from Fouquet and Broadberry (2015). Specific country series, many found via Fouquet and Broadberry, include: for the UK, “A Millennium of Macroeconomic Data,” as well as Broadberry, Campbell, Klein, Overton, and van Leeuwen (2015). For NLD, van Zanden and van Leeuwen (2015); For ITA, Malanima (2011); For ESP, Alvarez-Nogal and de la Escosura (2013); For SWE, Schön and Krantz (2013); For PRT, Palma, and Reis (2014); For CHN, Broadberry (2013) as well as Deng and O’Brien (2013).
301	From 1720 to 1780: Chartier, Roger. <i>The Cultural Origins of the French Revolution</i> . Translated by Lydia G. Cochrane. Durham, NC: Duke University Press, 1991: 72.
301	FRENCH UNIVERSITIES: This chart produced from Bridgewater analysis, based on data from Clio Infra.

301	LITERACY RATES: This chart is based on data from Our World in Data.
301	At the time, France’s...: Velde, Francois R. “John Law's System.” <i>The American Economic Review</i> 97.2 (2007): 276-279.
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302	New laws prohibited: Velde, François R., and David R. Weir. “The Financial Market and Government Debt Policy in France, 1746–1793.” <i>The Journal of Economic History</i> 52.1 (1992): 18.
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307	It should be noted that: “Great Britain, France, and the Neutrals, 1800–02.” <i>Encyclopedia Britannica</i> .
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307	It may not have fulfilled: Direct quotation sourced from Kissinger (1957): 5.
308	“splendid isolation”: The sentiment for this term dates back to a speech made by 1 st Lord of the Admiralty, George Goschen in 1896. It then became popular among contemporary politicians to describe Britain’s foreign policy at the time. See: Veldeman, Marie-Christine. “Britain and Europe: From ‘Splendid Isolation’ to ‘Semi-Detachment.’” <i>Équivalences</i> 39.1 (2012): 40-41.
309	As mentioned, at their peak: This chart was produced using Bridgewater analysis based in part on data from Maddison Historical Statistics.

309	GBR EMPIRE SIZE (%WORLD): This chart was produced using Bridgewater internal analysis, based on landmass data from the World Bank and data on historical dates of empire control from various online encyclopedias, including Wikipedia, oxfordreference.com, and Encyclopedia Britannica.
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310	GBR SHARE OF WORLD EXPORTS: This chart was produced using Bridgewater analysis, based in part on Daudin, O'Rourke, and de la Escosura and "A Millennium of Macroeconomic Data."
311	INTERNATIONAL INVESTMENT (%DEV WLD GDP): This chart was produced using Bridgewater analysis, based on Kindleberger, Charles P. <i>A Financial History of Western Europe</i> . London: Routledge, 2007.
311	In 1818, the English Rothschild: MacDonald, Scott B., and Albert L. Gastmann. <i>A History of Credit and Power in the Western World</i> . Transaction, 2004: 139.
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313	GDP (% OF GLOBAL GDP): This chart was produced based on Bridgewater analysis, based in part on data from Maddison Historical Statistics.
313	For comparison, the top 1 percent's: This was sourced from the data available from Thomas Piketty.

314	UK WEALTH GAP: This chart was produced using the World Inequality Database as well as data available from Thomas Piketty.
314	The combination of social change: “Liberal Welfare Reforms 1906-11” The National Archives.
314	By 1911, around 25 percent: Wrigley, Chris. “Trade Unionists and the Labour Party in Britain: The Bedrock of Success.” <i>Revue française de civilisation britannique</i> 15.2 (2009): 59-72.
315	Viewing an effective education system: Landes, David S. <i>The Unbound Prometheus</i> . 2nd ed. Harvard University Press, 2003: 346-348.
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315	PUBLIC EDUCATION EXPENDITURE: This chart was produced using data from Roser, Max and Esteban Ortiz-Ospina. “Financing Education.” Our World in Data, 2016.
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317	WARSHIP TONNAGE: This chart was produced based on data from Kennedy (1988).
317	SHARE OF GLOBAL MILITARY SPENDING: This chart was produced using Bridgewater analysis, based on data from The Correlates of War Project and Kennedy (1988).
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320	DEU SPOT FX / DEU BLACK MARKET SPOT FX: Black market exchange rate based on data from Global Financial Data.
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321	GBP SHARE OF GLOBAL TRANSACTIONS: Bridgewater analysis, based on data from Eichengreen, Chițu, and Mehl (1999); Hartman; Schenk (2010); and “A Millennium of Macroeconomic Data.”
322	The Pound’s Suspended Convertibility: Beyond specific instances listed below, much of this account of the pound’s decline is indebted to the illuminating research of Catherine Schenk on this topic.
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322	The war required: Schenk (2010): 38-39.
322	The US was anxious: Schenk (2010): 44-46.
322	The Bank of England was eager: Schenk (2010): 31-33; See also, Cairncross, Alec. <i>Years of Recovery: British Economic Policy, 1945-51</i> . Routledge, 2013: 126-127.
322	We are engaged in another battle: This is a quote from a speech by Prime Minister Clement Attlee given in 1947 as cited by Todman, Daniel. <i>Britain’s War: A New World, 1942-1947</i> . Oxford: Oxford University Press, 2020: 829.
323	GBR CURRENT ACCOUNT: This chart was produced based on “A Millennium of Macroeconomic Data.”
323	The governor of the National Bank: Schenk (2010): 66-67.
323	Competitiveness returned: For a discussion of other contributing factors, see Cairncross, A., and B. Eichengreen. <i>Sterling in Decline: The Devaluations of 1931, 1949 and 1967</i> . Palgrave Macmillan UK, 2003: 151-155.
323	The devaluation did not lead: Schenk (2010): 39-46.
324	As a result, numerous efforts: For further description of these and other coordinated policies, see Schenk (2011).
324	In addition, the UK mandated: Singleton, John, and Catherine R. Schenk. “The Shift from Sterling to the Dollar, 1965-76: Evidence from Australia and New Zealand.” <i>The Economic History Review</i> 68.4 2015: 1162-1163.
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325	Countries that continued to hold: Schenk (2010): 273.
326	AVERAGE SHARE OF POUNDS: Data for these bar charts are from Schenk (2011): 25.

327	The story of Robert Schuman: “Robert Schuman: the Architect of the European Integration Project.” EUROPA. https://europa.eu/european-union/sites/default/files/docs/body/robert_schuman_en.pdf .
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328	The pooling of coal and steel: Quotation is from the Schuman Declaration, EUROPA, <i>The Schuman Declaration – 9 May 1950</i> . http://europa.eu/about-eu/basic-information/symbols/europe-day/schuman-declaration/index_en.htm .
329	THE EUROZONE COMPARED TO THE US AND CHINA: This chart was produced primarily based on Bridgewater analysis. Data for GDP per capita was sourced from the World Bank; military spending data primarily from the Stockholm International Peace Research Institute; patent data from the WIPO statistics database (as of Dec 2020); and Nobel prize data from Encyclopedia Britannica.

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335	Only two US banks: Cottrell, P.L. “Aspects of Commercial Banking in Northern and Central Europe 1880-1931,” in <i>International Banking in an Age of Transition: Globalisation, Automation, Banks and Their Archives</i> . Edited by Sara Kinsey and Lucy Newton. Ashgate, 1998: 109.
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335	in the pre-war period: Evidence of the size of insurance trusts relative to national and state banks during this time can be found in sources like: Moen, Jon, and Ellis W. Tallman. “The Bank Panic of 1907: The Role of Trust Companies.” <i>The Journal of Economic History</i> 52.3 (1992).
335	The fact that the US economy: Bordo and Wheelock (2004), 14-17.
336	By 1910, stock market capitalization: This is sourced from internal analysis, based in part on data from Global Financial Data
336	New sectors and companies rose: Kauflin, Jeff, and Michael Noer. “America's Top 50 Companies 1917-2017.” <i>Forbes</i> , September 27, 2017.
337	The monetary system in the immediate: Eichengreen, Barry. <i>Golden Fetters: The Gold Standard and the Great Depression, 1919-1939</i> . New York: Oxford University Press, 1996.
339	Every nation must choose: Quotation from the Truman Doctrine delivered in a March 1947 speech. “Truman Doctrine.” Avalon Project, Yale Law School.
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341	NUCLEAR WEAPONS STOCKPILE: This chart was produced using data from Roser, Max and Mohamed Nagdy. “Nuclear Weapons” Our World in Data, Data, 2013.
343	By the end of World War II: <i>Federal Reserve Bulletin</i> (1948): 375.
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344	In 1965, only 13 US banks: Haupt, James V. “International Activities of U.S. Banks and in the U.S. Banking Markets.” <i>Federal Reserve Bulletin</i> (1999): 603.

346	After 1945, foreign central banks: Elwell, Craig K. “Brief History of the Gold Standard in the United States.” Congressional Research Services (2011): 11-12.
346	As inflation accelerated: Elwell (2011): 12-13.
346	In the summer of 1971: “US Tourists Hit by Dollar Crisis.” <i>Golden Daily Transcript</i> , May 6, 1971, 104 edition, sec. 98.
348	The panic out of dollar debt: Kollewe, Julia. “Gold Prices - the Highs and Lows since 1971.” <i>The Guardian</i> , September 17, 2017.
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349	“since Jesus Christ”: Rowen, Hobart. “Rich and Poor Nations to Chart the Future of Lending Agencie.” <i>Washington Post</i> , May 9, 1982.
356	USA INCOME SHARES and USA WEALTH SHARES: These charts based on data from the World Inequality Database.
357	IDEOLOGICAL POSITIONS OF THE MAJOR PARTIES: This chart was produced based on data from Vote View.
357	SHARE OF CONGRESSIONAL MEMBERS’ VOTES CAST ALONG PARTY LINES: This chart was produced based on data from Vote View.
358	USA UNEMPLOYMENT RATE and USA CB BALANCE SHEET: These charts were produced using Bridgewater analysis, including data from Global Financial Data.
359	UNEMPLOYMENT RATE and CB BALANCE SHEET across countries: These charts were produced using Bridgewater analysis, including data from Global Financial Data.

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466	GLOBAL POPULATION GROWTH: This chart was produced using Bridgewater analysis based in part on data from the World Bank.
466	GLOBAL LIFE EXPECTANCY AT BIRTH: This chart was produced using Bridgewater analysis, based on data from Our World in Data and the UN for the front history, extended back based on data from Clio Infra and Gapminder. The 2020 point is based on countries that had reported data for the year as of August 2021.
467	<p>GLOBAL RGDP PER CAPITA (LOG) and GLOBAL RGDP PER CAPITA (2017 USD): Global RGDP is primarily a mix of European countries before 1870 due to limited reliable data coverage across other countries before that point.</p> <p>These charts combine spliced estimates at a country level for major countries. The analysis is based in part on data from Maddison Historical Statistics and from Fouquet and Broadberry (2015). Specific country series, many found via Fouquet and Broadberry, include: for the UK, “A Millennium of Macroeconomic Data.” as well as Broadberry, Campbell, Klein, Overton, and van Leeuwen (2015). For NLD, van Zanden and van Leeuwen (2015); For ITA, Malanima (2011); For ESP, Alvarez-Nogal and de la Escosura (2013); For SWE, Schön and Krantz (2013); For PRT, Palma, and Reis (2014); For CHN, Broadberry (2013) as well as Deng and O’Brien (2013).</p>
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471	GLOBAL DEATHS BY CATEGORY: This chart was produced using Bridgewater analysis, based on analysis of death counts from major events using data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.
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