Industrial Economy

Student’s Name

Institutional Affiliation
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Question One

Among the greatest strengths of the Indian Ocean economy around 1500 was the sufficiency in terms of the availability of trade goods in the region. In particular, in the interior of the East African region, goods such as gold and ivory highly needed by the trade merchants were easily available. Moreover, the need for some commodities such as silk, cotton, and spices, among others, became a profitable undertaking for the Portuguese around the year 1530.

Furthermore, the communities that dwelt within the shores were of diverse ethnicity caused by the great migration rate in the East African region of People from various regions such as the Middle East and Austronesia. The migration brought about the diversity in technology and the trade goods. It also caused a growth of a cosmopolitan society within the Indian Ocean vicinity. Furthermore, the migration led to the development of the most prominent trade routes for the Indian Ocean to thrive. Consequently, the trade routes that could allow European nations to venture into business with Asia resulted in the entry of the Portuguese into the trade in the 15th century. Moreover, Italian and German voyagers were also involved in the trade due to the routes established.

The trade also drew its strength from the existence of uniting aspects such as culture and religion among the people of the Indian Ocean world, which was dominated largely by Islam. In the presence of unity, peace was a consequence that assured an environment which was conducive to the trade. There was also the uniting factor of the Swahili language that made trading easier. The Swahili acted as the middleman, hence increasing the trades’ prospects. Furthermore, Islam provided policies that helped to stabilize the trade because they applied to everybody who took part in the trade.
One of the other factors that increased the success of the trade was the superior navigation equipment. Even before the coming of the Portuguese, the traders were able to move along the trade routes and within all the trade regions. The ability of the people engaged in the trade to read the weather and wind patterns made the business even stronger.

In addition, the Indian Ocean trade was operated along port cities that were superior and strategically located. Port cities were not mere cities situated along the sea shore but rather those that had a great connection between the harbor and the outside world. The ports of the Indian Ocean served a great role in ensuring that the trade thrived. This location also presupposed good weather conditions and climate. The examples of ports that attracted trades include Aden and Quanzhou. The fame of the port Kilwa attracted Ibn Battuta to take part in the trade.

Nevertheless, the trade had a number of weaknesses that hampered its sustainability. The key among them was the conquest between the Portuguese and the Islamic rulers basically caused by religious differences and political interests. One can consider it among the chief weaknesses since disputes and wars in an economy slow down trading activities and adversely affect it.

Furthermore, the trade was exploitive in nature and the available resources were exploited adversely. The available goods such as ivory caused a massive killing of the animals, which was counterproductive. It also set a bad precedence to the current trade system which still experiences poaching.

Moreover, one can also consider slavery and slave trade a major weakness that the trade experienced. The locals were prone to be captured and sold as slaves by the Arabs and other merchants, which made them unfriendly to the traders. Thus, the trust between traders and locals was lost, causing a decline in the Indian Ocean economy.
Finally, the Indian Ocean trade was also marred by the oppression of those groups of people considered inferior. The entry of the Portuguese can serve an example because it resulted in wars where the Portuguese tried to impose Christianity as they believed it to be the superior religion.

Therefore, the Indian Ocean economy had significant characteristics that helped to make it a superior economy of that time regardless of its weaknesses. For this reason, it can be used in the study of models and ancient economies.

**Question Two**

Between the 1500 and 1700, there was the conquest to colonize the Americas among the European nations, especially among Britain and Spain. The colonial tactics of the two had both similarities and differences.

Among the similarities, both the Spaniards and the Englishmen considered themselves more superior than the natives. Since the main aim of both colonialists was to become economically empowered, they sought for precious metals and large tracts of land. Consequently, the colonialists made the native population work as slaves in the mines. The revolt of the majority of the natives led to regular fighting which resulted in the wiping out of a large population of the natives. Moreover, numerous natives also died of European diseases. The remaining native population was subject to slavery whereas Britons and Spaniards were the masters.

The main difference in the colonial structure of the Americas was the kind of ruling that Spain and Britain imposed on the people. The Spaniards were more concerned with having a leader preferably from Spain. They did not want a local leader to be in charge of the groups with which they had come up. The Spaniards also interacted majorly with the individuals from the
superior nations rather than with the natives; therefore, there was a significant distinction between them. On the other hand, the British colonialists generally preferred using locals in ruling over other natives. In other words, the leaders of the colonies were chosen preferably among those colonized rather than among the Britons themselves. The colonists developed structures that were almost similar to those of the natives and, thus, they were able to integrate them in the governance. Britain intended to make sure that the Americans became a part of its extended economic empire. On the contrary, Spaniards concentrated more on centralizing everything. All the procedures and activities were conducted under the Spanish government, which led to a bureaucratic system, which regulated everything concerning the natives.

Therefore, there was a distinction in how the colonialists ran the colonies depending on their prospects. Nevertheless, due to some common vested interests, they had a number of similar strategies. Hence, various powers differently affected the colonization of the Americas in the period between 1500 and 1700.

**Question Three**

Slavery had a major role to play in the economy of the Atlantic region. One should acknowledge that the region experienced growth in the era during which slavery was intense. Furthermore, it had a negative impact on the region’s perspective on a number of issues. The trade was mainly propagated by the Trans-Atlantic trade. Equiano in his book demonstrates what slavery meant in the context of the Atlantic region and the impact it had.

Slavery provided a cheap labor force for the plantations of the Americans and Europeans. The labor force for sugar plantation comprised energetic individuals who were able to work in harsh conditions. The slaves had proven able and energetic enough to provide the needed labor. Sugar became the most produced commodity that was a result of slave labor.
In addition, slaves were the chief commodity of the transatlantic trade. It meant that the sustenance of the trade was highly dependent on the slave trade. The impact it had on the trade was massive because slaves were of a great demand in America. Their absence would have made the trade crumble. Furthermore, slavery directly affected other industries apart from the plantations, including European textile and slave shipping industries.

To add to the effects of the slavery, those enslaved felt disadvantaged. It felt unfair to those whose family members were abducted. To them, it was a misery separation from their loved ones, which was mostly permanent and was not reversed.

In his book, Equiano illustrated the slavery in the context of the West Indies. According to him, slaves were treated equally and were considered equal. The author also underlined the difference in class which presupposed that people of a higher class had a right to have slaves. On the other hand, for the slaves, the only difference lay in the fact that they did more work than the rest of their owners. As such, the author did not view all forms of slavery as inappropriate as long as the slaves are treated with dignity by people of a higher class. According to Equiano, the context of slavery determines how right it is. However, it is important to consider slavery as a violation of universal human rights regardless of the position or type of the slavery.

**Question Four**

Britain experienced an unprecedented growth in the industry because of favorable factors that bolstered it on its way to the success and development. With supply and demand for consumer goods growing steadily, there was an essential need for up-scaling of production. It easily spurred an era of development in factories which contributed to improved lives and a growth of the middle class.
The fact that Britain was massively endowed with bountiful natural resources as a factor of production was a leverage in the production process. It meant that industries had certainty over low costs of procurement of raw materials, which reduced the expenses in the overall production process. It was coupled up with huge coal reserves as a source of power, which resulted in an increasing trajectory in the production path.

The availability of skilled labor which substituted cheap unskilled and semi-skilled labor and encompassed innovative engineers also contributed to the growth of the industrial movement. These engineers would come up with prototypes, cheaper production processes, and models of utilization of the steam power, which was the backbone of the locomotives and sea transport. It made the delivery of raw materials to industries possible and much easier. It also eased the difficulty of transporting consumer goods to markets.

Furthermore, the existence of small industries laid the base for the mass production. There appeared cotton spinning industries already in homes. As a result, it led to a surge in the scale of production since cotton was a large-scale crop that would support the textile industries. The discovery of the power loom ushered in an era of mass production of affordable and light fabric. It supported families working in the industries and in the cotton fields.

Finally, the development of banks in Britain also contributed to the development of industries. There was an increase in cash flow due to the trade with Western Europe and the rest of the world. Consequently, banks offered loans and other financial services to the traveling merchants. The creation of a money economy affected the prices and stimulated a growth in the banking industry as well.