

*Global Markets Transformed* describes a world of commodities on the move—wheat and rice, coffee and tobacco, oil and rubber, jostling through a matrix of producers, processors, transporters, and buyers. Steven C. Topik and Allen Wells discuss how innovations in industrial and agricultural production, commerce, transportation, and finance transformed the world economy during the second industrial revolution. The authors trace the evolution of commodity chains, from food staples and stimulants to strategically important industrial materials, that linked Latin American, Asian, and African producers to European and North American consumers and industrialists. Yet laborers and consumers at opposite ends of the commodity chain remained largely invisible to one another. As commodity chains stretched around the world, more goods were bound up in markets that benefited some countries more than others. *Global Markets Transformed* highlights the legacy of the early years of globalization—when the world's population doubled, trade quadrupled, and the gap between rich and poor regions grew ever wider.