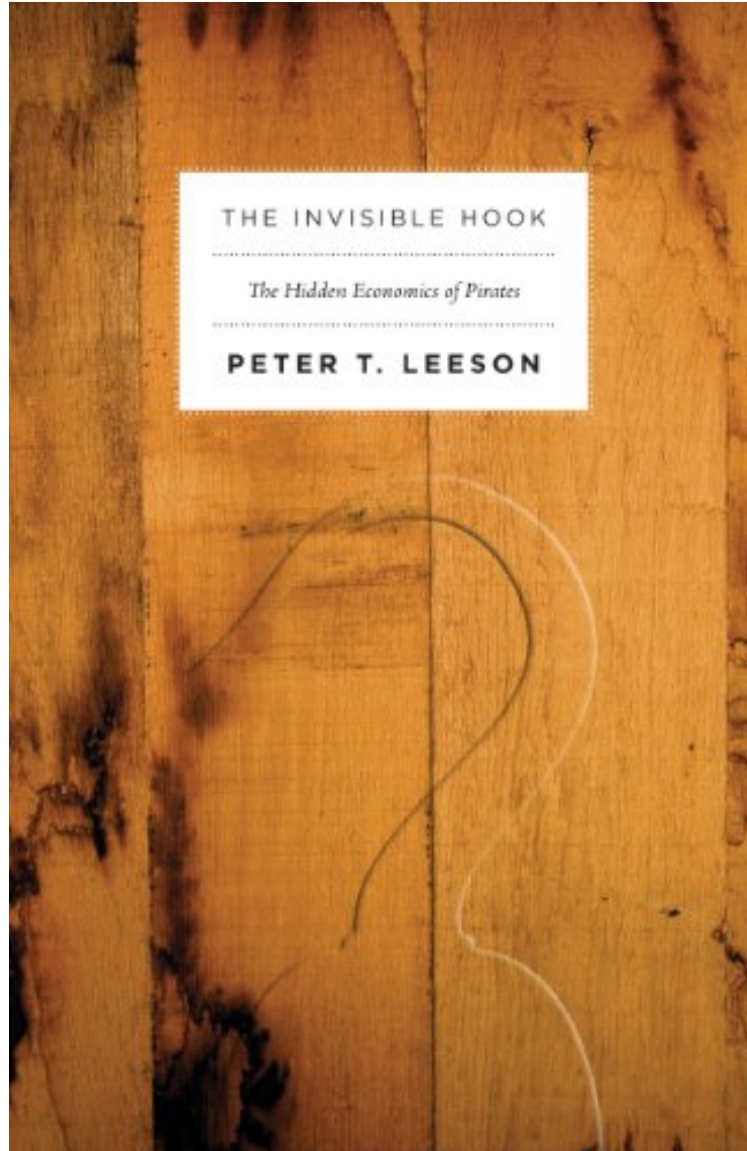


(Download ebook) The Invisible Hook: The Hidden Economics of Pirates

The Invisible Hook: The Hidden Economics of Pirates

Peter T. Leeson

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Peter T. Leeson : The Invisible Hook: The Hidden Economics of Pirates before purchasing it in order to gage whether or not it would be worth my time, and all praised The Invisible Hook: The Hidden Economics of Pirates:

0 of 0 people found the following review helpful. There Are Lessons for TodayBy CustomerGreat lessons in history, leadership, and organizing a crew to function effectively, while not following the established laws of the times. The themes are ageless, allow people to work out solutions locally, with the human resources they have, and while outside the "box of the day" it works. From pirates to Hans Solo, people want to be free to prosper. While pirate methods create more harm to enterprise than good you have to admire their innovations, and their acceptance of people from all

backgrounds was noteworthy. An exploration of the good side of a bad business. 0 of 0 people found the following review helpful. Educational and Interesting! By Alan Peter T. Leeson spoke at my college when I was a freshman (six years ago now) and I went for an extra credit in my gen ed econ class. His talk was so memorable that even six years later, when I needed to research piracy and wanted a unique angle, I remembered him and purchased his book. It didn't disappoint! THE INVISIBLE HOOK provides a very interesting look into the life of pirates, examining the role of economics in everything from self-governance to torture. While maintaining a conversational, often amusing tone, Leeson does a fabulous job of blending the (potentially dry) foundations of economics with the fascinating life and customs of pirates. Definitely would recommend to pirate lovers, and/or reluctant economics students! 3 of 3 people found the following review helpful. Pirates and Liberty By Joshua Rosenblum As any reader of GURPS: Swashbucklers knows, the buccaneers of the golden age of piracy were a remarkably enlightened bunch, establishing on their ships a system of egalitarian, democratic civil administration. Oh, you haven't read GURPS: Swashbucklers? Well never mind that. What's important to know is that, despite their reputation as blood-thirsty cut-throat savages, life aboard a pirate ship in the Caribbean was a damn sight more free and civilized than serving aboard a navy ship or merchantman in the same era. Pirates operated their ships according to "articles of agreement," deliberated by and signed off by each member of the crew. These "constitutions" governed all aspects of shipboard life and how major decisions concerning the enterprise would be conducted. Pirate captains were elected by their crews and could be removed at any time for any reason. What's more, authority was not centered in the position of captain as it was in the navy or merchant service, but rather power was divided between several officials, probably the most important being the quarter-master (who divided the loot!) Why did these pirate crews exhibit such modern tendencies toward democracy, separation of powers and equality - many years before actual governments did? Leeson answers these questions by arguing that there are essentially economic reasons for these behaviours. Pirates were not any more enlightened than anyone else of their time. They were handicapped by all the same human flaws and foibles that everyone else was. What was different was their situation which allowed for different economic calculations. For example, Leeson argues that the decentralized, egalitarian administration of pirate vessels was due to the "agency problem" in economics. Essentially, because merchant vessels were owned by an "absentee landlord" who was not on site, the ship owner had to rely on the services of an agent who could be relied on to be loyal, as opposed to diverse agents (crew) who would rob him blind. This required the loyal agent to be granted dictatorial power to keep the others in line. Pirate crews, on the other hand, owned their own vessels. Thus, one pirate stealing would be stealing from his fellow shipmates. Therefore, Leeson argues, a decentralized administration could be much more effective as, essentially the pirates would police each other. This decentralization then further increased "pirate happiness" by reducing the ability of an authority figure to prey on his crew. The Invisible Hook is a fun and interesting read. Both for its delving into a history not widely known beyond Jack Sparrow films, and for providing an interesting economic explanation for the behaviours of the participants which can be scaled up to provide lessons for society as a whole.

Pack your cutlass and blunderbuss--it's time to go a-pirating! The Invisible Hook takes readers inside the wily world of late seventeenth- and early eighteenth-century pirates. With swashbuckling irreverence and devilish wit, Peter Leeson uncovers the hidden economics behind pirates' notorious, entertaining, and sometimes downright shocking behavior. Why did pirates fly flags of Skull Bones? Why did they create a "pirate code"? Were pirates really ferocious madmen? And what made them so successful? The Invisible Hook uses economics to examine these and other infamous aspects of piracy. Leeson argues that the pirate customs we know and love resulted from pirates responding rationally to prevailing economic conditions in the pursuit of profits. The Invisible Hook looks at legendary pirate captains like Blackbeard, Black Bart Roberts, and Calico Jack Rackam, and shows how pirates' search for plunder led them to pioneer remarkable and forward-thinking practices. Pirates understood the advantages of constitutional democracy--a model they adopted more than fifty years before the United States did so. Pirates also initiated an early system of workers' compensation, regulated drinking and smoking, and in some cases practiced racial tolerance and equality. Leeson contends that pirates exemplified the virtues of vice--their self-seeking interests generated socially desirable effects and their greedy criminality secured social order. Pirates proved that anarchy could be organized. Revealing the democratic and economic forces propelling history's most colorful criminals, The Invisible Hook establishes pirates' trailblazing relevance to the contemporary world.

From Publishers Weekly Economist Leeson leads readers through a surprisingly entertaining crash course in economics in this study of high seas piracy at the turn of the 18th century. Far from being the bloodthirsty fiends portrayed in popular culture, pirates created a harmonious social order; through the application of rational choice theory, the author explains how a common pursuit of individual self-interest led pirates to create self-regulating, democratic societies aboard their ships, complete with checks and balances, more than half a century before the American and French revolutions brought such models to state-level governance. Understanding the profit motive that guided pirates' actions reveals why pirates so cruelly tortured the crews of ships that resisted boarding, yet treated those who surrendered readily with the utmost respect. Both practices worked to minimize costs to the pirate crew by discouraging resistance

that could lead to loss of life and limb for pirates and damage to either the pirates' ship or the cargo aboard. Illustrated with salty tales of pirates both famous and infamous, the book rarely bogs down even when explaining intricate economic concepts, making it a great introduction to both pirate history and economic theory. (June) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Mr. Leeson's book represents a serious attempt to use the tools of economics to make sense of the institutions of piracy. The book is another example of economic imperialism, the use of economics to make sense of real world phenomena that are outside the standard realm of economic science. It addresses an important force that did, and does, impact world trade. But as the skull and crossbones on its spine suggests, the book is also just fun. . . . [T]he book manages to be entertaining and informative. It is a fun read and provides parents with something to teach their children while looking for pirate treasure left long ago at the beach. From the Back Cover "A fresh and provocative take on the Golden Age pirates. Leeson writes with clarity and the depth of his research is impressive."--Colin Woodard, author of *The Republic of Pirates* "Peter Leeson has brought the economists' toolkit to the Spanish Main. Piracy is not just a great topic for Walt Disney movies, but also an important economic phenomenon. Leeson's excellent book helps us to understand who pirates were, and why they chose their infamous occupation. He uses economics to make sense of walking-the-plank and the Jolly Roger. This is a fun book, but also a volume rich with insights and analysis."--Edward Glaeser, Harvard University "Light of touch and truly eloquent, *The Invisible Hook* is a terrific read on a fascinating topic. This is a beautifully written book."--Geoffrey Brennan, Duke University and University of North Carolina, Chapel Hill