

Reversal of fortune: Geography and institutions in the making of the modern world income distribution.

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Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution

[Daron Acemoglu](#), [Simon Johnson](#), [James A. Robinson](#)

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Abstract

Among countries colonized by European powers during the past 500 years, those that were relatively rich in 1500 are now relatively poor. We document this reversal using data on urbanization patterns and population density, which, we argue, proxy for economic prosperity. This reversal weighs against a view that links economic development to geographic factors. Instead, we argue that the reversal reflects changes in the institutions resulting from European colonialism. The European intervention appears to have created an “institutional reversal” among these societies, meaning that Europeans were more likely to introduce institutions encouraging investment in regions that were previously poor. This institutional reversal accounts for the reversal in relative incomes. We provide further support for this view by documenting that the reversal in relative incomes took place during the late eighteenth and early nineteenth centuries, and resulted from societies with good institutions taking advantage of the opportunity to industrialize.

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