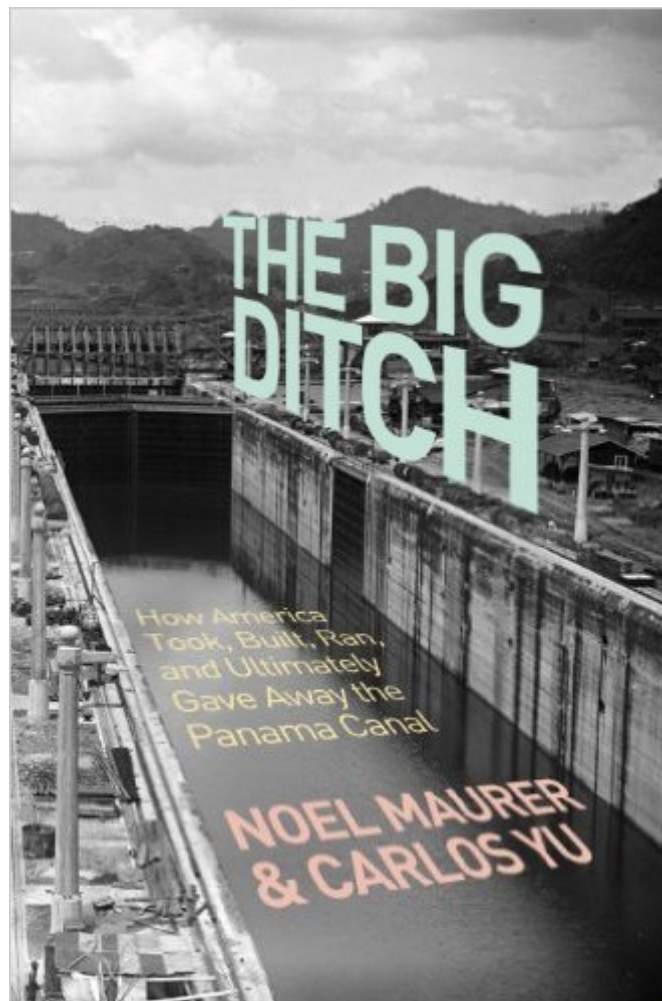


The book was found

The Big Ditch: How America Took, Built, Ran, And Ultimately Gave Away The Panama Canal



Synopsis

On August 15, 1914, the Panama Canal officially opened for business, forever changing the face of global trade and military power, as well as the role of the United States on the world stage. The Canal's creation is often seen as an example of U.S. triumphalism, but Noel Maurer and Carlos Yu reveal a more complex story. Examining the Canal's influence on Panama, the United States, and the world, *The Big Ditch* deftly chronicles the economic and political history of the Canal, from Spain's earliest proposals in 1529 through the final handover of the Canal to Panama on December 31, 1999, to the present day. The authors show that the Canal produced great economic dividends for the first quarter-century following its opening, despite massive cost overruns and delays. Relying on geographical advantage and military might, the United States captured most of these benefits. By the 1970s, however, when the Carter administration negotiated the eventual turnover of the Canal back to Panama, the strategic and economic value of the Canal had disappeared. And yet, contrary to skeptics who believed it was impossible for a fledgling nation plagued by corruption to manage the Canal, when the Panamanians finally had control, they switched the Canal from a public utility to a for-profit corporation, ultimately running it better than their northern patrons. A remarkable tale, *The Big Ditch* offers vital lessons about the impact of large-scale infrastructure projects, American overseas interventions on institutional development, and the ability of governments to run companies effectively.

Book Information

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Customer Reviews

This is an extremely interesting and very revealing book. It addresses issues that had never before read . Rather, it focuses on the economics of the channel and how it was no longer profitable to transport cargo. There were several reasons: interstate highways and railroad. But there are many, many more. Already during the Second World War it was clear that the canal was not necessary for the defense. The channel maintenance costs were high. And it was not well managed , it was like a place to General retire. Had to invest in it. Had to stop to management. But in 1970 American nationalism prevented transfer it openly . The book begins with a historical overview of Panama as a transit route . And an excellent summary of the whole process of negotiation and construction of the canal. The book is full of tables and graphics that illustrate what explains . And the bibliography is intense and extensive. Good , good book. There are things that do not touch . But what is written about the history of Panama is generally true . At the end conclude: "Its political protectorate failed to create democracy . Its economic protectorate failed to create prosperity ."

By economists, for economists. I give this book three stars for the general lay reader. It is written by professional economists, for professional economists. It's an economic history and analysis of the Canal. The title assigned by the Princeton University Press is misleading. If you're not up to date on academic economics, and I am not, you'll have trouble reading this book. How would it be rated within the academy? I have no idea. Might be 5 or 5+. Still, the general reader can get something out of the book on a straight through read, the most important being a different way to look at the canal. Other authors come at it from the political, human and engineering perspectives. These authors put your mind into a different frame. Occasionally the authors' political biases come into play -- they are obvious -- and there are unsupported generalizations, but for the most part they appear to take an objective approach. In sum, if you want to go beyond the usual canal narrative, and spend some time thinking, then go for it. (There are a few strange graphics (e.g., random maps not coordinated with the text), not tables -- the tables and math graphics are essential and what you'd expect from scholars, but the others are stuck in carelessly. Don't worry about them, ignore them. I blame the publisher, not the authors.)

This book was just what I was looking for, a way to get some solid knowledge of this history. It's really relevant to U.S. politics in Central America and to the globalization of commerce in general. I especially liked that the authors devote a fair amount of energy to backing up each statement with an analysis of alternate ways history could have gone. This means that when they say the canal was or wasn't advantageous to the U.S. at different points in history, they've backed up each statement with an analysis comparing alternative types of transit, and you get the full picture rather than a guess or theory. It's four stars and not five because at times it gets too far into these counterfactuals when I really only cared about the main point. Also, it doesn't spend too much time on the building of the canal itself, so if you're looking for swashbuckling tales of engineering might, you won't really find them here.

Automatons will love this book. It can be likened to reading an account ledger.

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