



TOMORROW'S IDEAS - TODAY.

AUTUMN 2022

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Tomorrow's ideas – today.

Basic Books UK is a dynamic new imprint from John Murray Press that seeks to inform, challenge and inspire its readers. It brings together authoritative and original voices from around the world to make a culturally rich and broad range of ideas accessible to everyone. Drawing on the most innovative thinking in the worlds of politics, history, economics, science, and literature, Basic Books explores the interconnectedness of ideas and institutions that determine how we live, work and feel and reflects the key issues that affect us as individuals and as a society.

Nearly a year on from the launch of Basic Books UK I am delighted to be able to share with you some highlights from our 2022 list. It has been a tumultuous year on both the world and the domestic stage, but I hope that in line with our mission you will find books to inform, enrich, and on occasion challenge the way you view the key issues of the day. Whether it is gender identity, climate change, nationalism, the past and future of capitalism, or the eternal questions around personal and public morality, I hope there will be something for you.

Sarah Caro
Publishing Director
Basic Books UK



23rd June 2022

9781529377743

HB £20

'Before We Were Trans is a thoughtful, fun, and refreshingly readable romp through the history of gender variance before the invention of contemporary 'transgender' categories and concepts'

Susan Stryker, author of *Transgender History*

'Both heartfelt and rigorous, entertaining and scholarly, *Before We Were Trans* invites us to expand our sense of communities – past and present – in welcoming ways, rather than contracting them and policing their borders'

Meg-John Barker, author of *Gender: A Graphic Guide*

Before We Were Trans

A New History of Gender

Kit Heyam

A globe-spanning, different and vital new history of gender.

Across the world today, people of all ages are doing fascinating, creative, messy things with gender. These people have a rich history – but one that is often left behind by narratives of trans lives that focus on people with stable, binary, uncomplicated gender identities. As a result, these stories tend to be recent, binary, stereotyped, medicalised and white.

Before We Were Trans is a new and different story of gender, that seeks not to be comprehensive or definitive, but – by blending culture, feminism and politics – to widen the scope of what we think of as trans history by telling the stories of people across the globe whose experience of gender has been transgressive, or not characterised by stability or binary categories.

Transporting us from Renaissance Venice to seventeenth-century Angola, from Edo Japan to North America, the stories this book tells leave questions and resist conclusions. They are fraught with ambiguity, and defy modern Western terminology and categories – not least the category of 'trans' itself. But telling them provides a history that reflects the richness of modern trans reality more closely than any previously written.



Kit Heyam is a university lecturer, a queer history activist, and a trans awareness trainer who has worked with organisations across the UK. They have been committed to queer history since their teens, when they found the sense of community they were lacking by identifying with queer figures from the past, and their first book, *The Reputation of Edward II, 1305-1697: A Literary Transformation of History*, was the first account of how fourteenth-century English king Edward II acquired his queer reputation. They live in Leeds with their partner Alex.

Extract

Instead of continuing the exhausting fight to prove our realness in the past and the present, I think it's time we changed the terms of the conversation. If we start to treat our standards of 'realness' critically, we can open up space for so many more new ways to relate to gender, in both the past and the present. We can both widen the scope of trans history and enable people of every gender to live more freely and expansively. Being 'really' a man, a woman, a non-binary person or any other gender isn't incompatible with fluidity, situationality, ambiguity or creativity. And those of us who experience our genders in this way have a longer history than we might previously have thought possible. Because of this, the way I use the word 'trans' in this book is deliberately expansive.

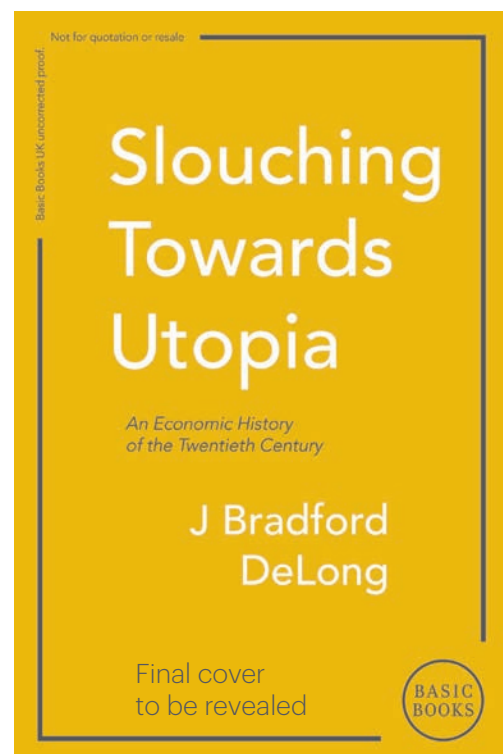
Importantly, expanding trans history isn't the same as rewriting it. While in a sense everybody who writes a history book is rewriting history, in another sense it's not possible to rewrite the past: it happened, and nothing can change it. What is possible – and what I want to do here – is to reread the past. Unlike historians a few decades ago – or even a few years ago – we now live in a society that equips us with the tools to realise that gender isn't simple, binary, stable, or inextricably linked to the body. These tools enable us to see things in the past that were always there, but which haven't been apparent to us until now.

What this doesn't mean is 'reclaiming' people from the past as part of trans history. That language of 'reclaiming' is used a lot, both by trans activists and by anti-trans activists – and every time I see it, I can't help but feel like this capitalist language of ownership is part of the problem, part of the system we're trying to dismantle. As trans historian and literary critic Gabrielle M.W. Bychowski pointed out to me when I brought this up during an online discussion, thinking in this capitalist way also leads us to see historical representation as a scarce resource we need to fight over, rather than as something we can expand, reshape and share. Instead, I want to propose that we use the language of *community*. In real life, we don't own or *claim* the members of our communities; we certainly don't forbid them to be members of multiple communities at once. Instead, we make space for them: we support, validate and celebrate their presence in our community.

We open our arms and shift things around to make them feel welcome. We're unlikely to share every aspect of our experience with every member of our community, but we have enough in common to create solidarity. We might find that we benefit from the support of different communities, even communities that might seem at odds to some: one person might feel at home among both trans men and lesbians, for example, or among both non-binary people and women. And if we keep our communities expansive

and welcoming, and continue to insist that they're not mutually exclusive, everybody's communities are richer. This is how, I hope, the histories in this book will enrich multiple present-day communities too. Expanding the scope of trans history doesn't mean erasing the history of others: with any story, but especially with stories this messy, emotional connection to the past isn't a zero-sum game.

Like Susan Stryker – who points out that we can use 'trans' as a verb as well as an adjective – I want to take the word 'trans' back to its roots, which reflect a sense of *movement* between places. Many, if not most, of the individuals whose stories I tell in this book can't be uncomplicatedly described as 'trans people' – whether that's because they lived long before the term 'trans' was coined, or because their experience of their gender was specific to a culture that doesn't (or didn't) use it, in which case the imposition of a white, Western gendered paradigm would be an act of colonial violence. But the history in this book is *trans history* nonetheless. It's history that shows us the *moveability* of gender. It's history that shows us that – notwithstanding the outraged claims of anti-trans commentators today – what constitutes a man, a woman, or gender itself has *continually* been defined, contested and redefined. It's the history of people who've troubled the relationship between our bodies and how we live; people who've taken creative, critical approaches to gender binaries; people who've approached gender disruptively or messily. Before our current moment, before we were trans, these people showed us that gender was ours to play with, ours to challenge, ours to change.



15th September 2022

9781399803410

HB £30

‘Learnedly and grippingly tells the story of how all the economic growth since 1870 has created a global economy that today satisfies no one’s ideas of fairness’

Thomas Piketty, #1 *New York Times* bestselling author of *Capital in the Twenty-First Century*

‘Engaging, important, and awe-inspiring in its breadth and creativity’

Christina Romer,
University of California, Berkeley

Slouching Towards Utopia

An Economic History of the Twentieth Century

J Bradford DeLong

From one of the world’s leading economists, a sweeping new history of the twentieth century – a century that left us vastly richer, yet still profoundly dissatisfied.

Before 1870, most people lived in dire poverty, the benefits of the slow crawl of invention continually offset by a growing population. Then came a great shift: invention sprinted forward, doubling our technological capabilities each generation, and creatively destroying the economy again and again.

Slouching Towards Utopia tells the story of the major economic and technological shifts of the 20th century in a bold and ambitious, grand narrative. In vivid and compelling detail, DeLong charts the unprecedented explosion of material wealth after 1870 which transformed living standards around the world, freeing humanity from centuries of poverty, but paradoxically has left us now with unprecedented inequality, global warming, and widespread dissatisfaction with the status quo.



J. Bradford DeLong is a professor of economics at UC Berkeley and was a research associate at the NBER, 1990-2018. He was Deputy Assistant Secretary of the US Treasury, 1993-1995. Throughout his career and in his blog *Grasping for Reality*

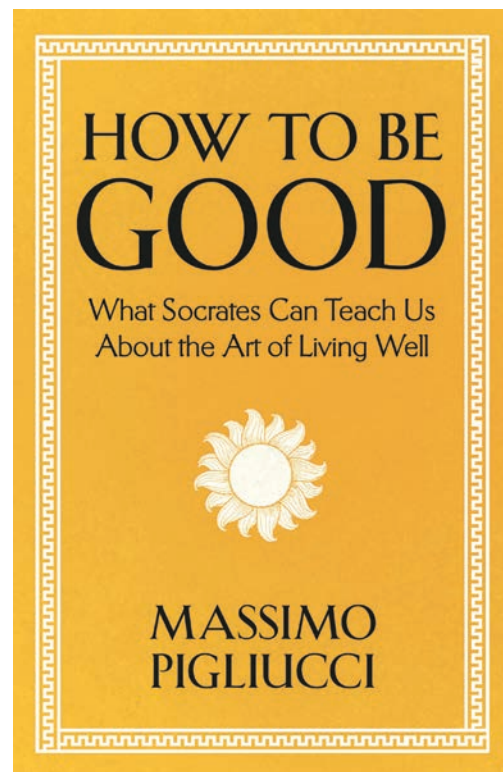
he has tried to straddle the fields of economics, history, and public education. Previous books include *The End of Influence* (Basic US, 2010) and *Concrete Economics* (Harvard Business School, 2016).

Extract

Suppose we could go back in time to 1870 and tell people then how rich, relative to them, humanity would become by 2010. How would they react? They would almost surely think that the world of 2010 would be a paradise, a utopia. People would have 8.8 times the wealth? Surely that would mean enough power to manipulate nature and organize humans that all but the most trivial of problems and obstacles hobbling humanity could be resolved. But not so. It has now been 150 years. We did not run to the trail’s end and reach utopia. We are still on the trail—maybe, for we can no longer see clearly to the end of the trail or even to wherever the trail is going to lead. What went wrong? Well, Hayek may have been a genius, but only the Dr. Jekyll side of him was a genius. He and his followers were extraordinary idiots as well. They also thought the market alone could do the whole job—or at least all the job that could be done—and commanded humanity to believe in the workings of a system with a logic of its own that mere humans could never fully understand: “The market giveth, the market taketh away; blessed be the name of the market.” They thought that what salvation was possible for humanity would come not through St. Paul of Tarsus’s solo fide but through Hayek’s solo mercato.

But humanity objected. The market economy solved the problems that it set itself, but then society did not want those solutions—it wanted solutions to other problems, problems that the market economy did not set itself, and for which the crowdsourced solutions it offered were inadequate. It was, perhaps, Hungarian-Jewish-Torontonian moral philosopher Karl Polanyi who best described the issue. The market economy recognizes property rights. It sets itself the problem of giving those who own property—or, rather, the pieces of property that it decides are valuable—what they think they want. If you have no property, you have no rights. And if the property you have is not valuable, the rights you have are very thin. But people think they have other rights—they think that those who do not own valuable property should have the social power to be listened to, and that societies should take their needs and desires into account.⁸ Now the market economy might in fact satisfy their needs and desires. But if it does so, it does so only by accident: only if satisfying them happens to conform to a maximum-profitability test performed by a market economy that is solving the problem of getting the owners of valuable pieces of property as much of what the rich want as possible.⁹ So throughout the long twentieth century, communities and people looked at what the market economy was delivering to them and said: “Did we order that?” And society demanded something else. The idiot Mr. Hyde side of Friedrich von Hayek called it “social justice,” and decreed that people should forget about it: the market economy could never deliver social justice, and to try to rejigger society so that social justice could be delivered would

destroy the market economy’s ability to deliver what it could deliver—increasing wealth, distributed to those who owned valuable property rights.¹⁰ Do note that in this context “social justice” was always only “justice” relative to what particular groups desired: not anything justified by any consensus transcendental principles. Do note that it was rarely egalitarian: it is unjust if those unequal to you are treated equally. But the only conception of “justice” that the market economy could deliver was what the rich might think was just, for the property owners were the only people it cared for. Plus, the market economy, while powerful, is not perfect: it cannot by itself deliver enough research and development, for example, or environmental quality, or, indeed, full and stable employment.¹¹ No: “The market giveth, the market taketh away; blessed be the name of the market” was not a stable principle around which to organize society and political economy. The only stable principle had to be some version of “The market was made for man, not man for the market.” But who were the men who counted, for whom the market should be made? And what version would be the best making? And how to resolve the squabbles over the answers to those questions? Throughout the long twentieth century, many others—Karl Polanyi, John Maynard Keynes, Benito Mussolini, and Vladimir Lenin serve as good markers for many of the currents of thought, activism, and action—tried to think up solutions. They dissented from the pseudo-classical (for the order of society, economy, and polity as it stood in the years after 1870 was in fact quite new), semi-liberal (for it rested upon ascribed and inherited authority as much as on freedom) order that Hayek and his ilk advocated and worked to create and maintain. They did so constructively and destructively, demanding that the market do less, or do something different, and that other institutions do more. Perhaps the closest humanity got was the shotgun marriage of Hayek and Polanyi blessed by Keynes in the form of post-World War II North Atlantic developmental social democracy. But that institutional setup failed its own sustainability test. And so we are still on the path, not at its end. And we are still, at best, slouching toward utopia.



29th September 2022

9781399804936

HB £25

'If only those in power would grab hold of this literary lifeline and take heed of Pigliucci's wisdom, humanity might just have a chance to flourish'

Skye Cleary, author of
How to Be Authentic

'A wonderful raconteur, Pigliucci brings the historical and philosophical texts of Greco-Roman antiquity to life with lessons about good character and leadership, whether we aspire to political office or not'

Nancy Sherman, author of
Stoic Wisdom

How to Be Good

What Socrates Can Teach Us About the Art of Living Well

Massimo Pigliucci

What Socrates's greatest failure says about a 2,000-year-old question: is it possible to teach ourselves and others to become better people?

Can we make ourselves into better human beings? Can we help others do the same? And can we get the leaders of our society to care that humanity prospers, not just economically, but also spiritually? These questions have been asked for over two millennia and attempting to answer them is crucial if we want to live a better life and build a more just society.

How to Be Good uses the story of Socrates and Alcibiades and examples from Aristotle, Marcus Aurelius and Machiavelli, alongside modern interpretations to explore what philosophy can teach us about the quest for virtue today. Whether we are statesmen or ordinary individuals Pigliucci argues that with a little work day by day we all have the power to pursue the timely and timeless art of living well.



Massimo Pigliucci is the K. D. Irani professor of philosophy at the City College of New York. He holds PhDs in genetics, evolutionary biology, and philosophy.

The author or editor of fourteen books, including *How to be a Stoic*, he has been

published in the *New York Times*, the *Wall Street Journal*, *Philosophy Now*, and the *Philosophers' Magazine*, among others. He lives in Brooklyn, New York.

Alcibiades is on his way to pray for a god, though we are not told which god that may have been. This could be on purpose. While most Athenians believed, or professed to believe, in the Olympian pantheon, Socrates seemed to have a conception of a single god, and in fact asks Alcibiades whether he was going to pray "to *the* god." It is in part for this reason that Socrates will eventually be tried on charges of impiety, which was not atheism, but rather belief in different gods from those officially worshipped in the city.

The philosopher immediately steers the conversation toward the subject of foolishness, inducing his pupil to agree that most people are fools, though there are different degrees of the condition. Some are foolish in the highest degree, and we call them mad. Others — affected to a lesser extent by the malady — are just naive, silly or stupid. In fact, Socrates maintains, there are many different kinds of foolishness in the same way as there are many different kinds of artistry, or of disease. Someone may be a painter, or a sculptor, or a musician, and yet all of these are artists. Some people may be struck by the plague, or the gout, or tuberculosis, and yet we properly say that those individuals are all sick. And it's not just that these things come in different kinds, they also come in different degrees, precisely like foolishness does. Someone may be a better or worse painter, sculptor, or musician; and plague, gout and tuberculosis may strike some more than others.

An interesting example of a fool, continues Socrates, was Oedipus, the mythical king of Thebes. The story is well known to us because of three famous tragedies by Sophocles: Oedipus Rex, Oedipus at Colonus, and Antigone. Oedipus goes to the sacred site of Delphi, where the Oracle — the same one that declared Socrates to be the wisest man in all of Greece — tells Oedipus that he is fated to kill his father and marry his mother....

Socrates mentions Oedipus because he wants to remind Alcibiades that one ought to be wary of what one hopes, and especially prays, for. He then presents a series of scenarios to his young friend. Suppose, Socrates says, that the god you are about to pray to all of a sudden appears in front of you and grants you to become the tyrant of Athens. (Being a "tyrant" in ancient Greece did not have the negative connotation the word has today. It simply meant absolute ruler.) But perhaps that wouldn't be such a big deal for Alcibiades. Then maybe the god could make him tyrant of all the Greeks. And if that were still not enough, the god could grant him all of Europe. Would Alcibiades like that? Prompted this way, the youth answers that not only he, but pretty much anyone else also would be pleased if such a thing happened to them.

Extract

Socrates retorts: "That's precisely the problem!" Many strive to become tyrants, because they think they could do better than others, only to end in disgrace or even death. Many wouldn't refuse this power and even pray to become tyrants or generals or to take on other powerful roles that once actually obtained have the potential to do more harm than good. Some of those people eventually change their tune, and actively pray to be ridden of those very things they so foolishly desired.

Alcibiades mulls all of this over and agrees that not knowing what is good is a very dangerous thing. Indeed, ignorance harms not only the person who lacks such knowledge, it also harms many others who will be affected by that person's foolish actions. Why, then, do so many people act on the basis of their ignorance of what is truly good or bad?

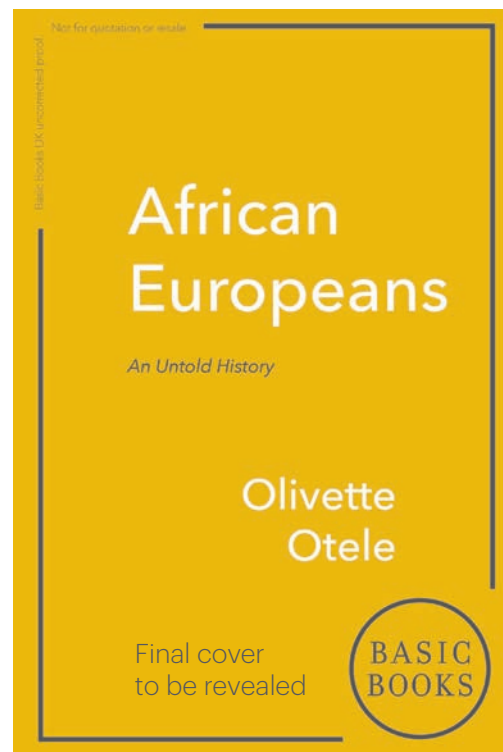
Indeed, the sort of knowledge Socrates is talking about is a prerequisite for the correct use of any other kind of knowledge. Consider people who have some kind of specialized knowledge, but lack the all-important knowledge of what is good or bad — what we usually refer to as wisdom. They may know, for instance, how to build walls or maintain harbors. But they don't know why they should, or should not, be doing it. Or take those who have knowledge of how to conduct wars, but lack the knowledge of whether a given war is just or unjust.

Socrates then prepares himself for the rhetorical kill. He reminds Alcibiades that he had previously agreed that most people are foolish and very few are sensible. Moreover, their discussion has established that when people act on the basis of what they think they know more likely than not they will end up hurting themselves, because in reality they don't have the necessary knowledge to act well in life. When Alcibiades nods his agreement, Socrates turns his attention to his friend's own ambition and warns him:

So too it is necessary that one remove the mist from your soul, the mist that is there now, and only then apply that through which you are going to recognize both bad and good alike. You don't seem to me to be able to do this now.ⁱ

It turns out, Alcibiades was never able to do it, right until the very end of his life.

ⁱ Plato, Alcibiades II, 150d.



29th September 2022

9781399804851

PB £10.99

‘This is a book that
all must read now’

Bettany Hughes,
historian and broadcaster

‘Fascinating’

The Guardian

‘Forces us to think about
the past differently’

History Today

‘A thrilling, informative read’

LSE Review of Books

African Europeans

An Untold History

Olivette Otele

A dazzling history of Africans in Europe, revealing their unacknowledged role in shaping the continent.

Renowned historian Olivette Otele uncovers the untold history of Europeans of African descent, from Saint Maurice who became the leader of a Roman legion and Renaissance scholar Juan Latino, to abolitionist Mary Prince and the activist, scholars and grime artists of the present day. Tracing African European heritage through the vibrant, complex, and often brutal experiences of individuals both ordinary and extraordinary, she sheds new light not only on the past but also on questions very much alive today – about racism, identity, citizenship, power and resilience. *African Europeans* is a landmark celebration of this integral, vibrantly complex slice of European history, and will redefine the field for years to come.



Olivette Otele Ph.D., FRHistS is Distinguished Professor of the Legacies and Memory of Slavery at SOAS, University of London. She is a Fellow and former Vice President of the Royal Historical Society and has been a judge of the International

Man Booker Prize. As well as having written numerous scholarly papers and books, Professor Otele is also a regular contributor to the press, television and radio programmes including the BBC, Sky News, *Guardian*, *Sunday Times*, *Elle Magazine*, *Huffington Post*, and *The New Yorker*.

Gender and race continued to trouble Europeans, and anything they saw as a threat to gender norms or racial hierarchy had to be neutralised. Napoleon Bonaparte’s aversion towards Joseph Boulogne, mentioned in the previous chapter, should be put into the much broader context of attitudes about African Europeans at the time in France. Napoleon was not the only one to have set views about black people in France and in the colonies. The increasing concern over gender and race hardened positions on and views about people of African descent. When they were out of sight, the question of race was really the colonists’ problem. However, theories about the reasons for differences in skin tone had already started to intrigue European naturalists and other scholars, as we have previously noted. Colonial slavery brought about renewed interest in and new hypotheses about those racial differences. Race and gender dynamics also played out very differently in different places, with views on the Other varying from France to Senegal or Ghana.

The origins of Africans’ skin colour troubled seventeenth- and eighteenth-century naturalists and philosophers. In 1665, Italian doctor Marcello Malpighi contended that there was a colouring system below Africans’ skin. In 1684, doctor François Bernier suggested that the sun might be responsible for darkening the skin of North Africans, indigenous Americans and South Asians, but that the skin colour of sub-Saharan Africans was hereditary. By the first half of the eighteenth century, others held the same views but wanted them to be scientifically tested. Among such people were Dutch botanist Frederik Ruysch and French naturalist Georges-Louis Leclerc, Comte de Buffon. The latter suggested that to verify these hypotheses, one could take an African up to Denmark, isolate him from the rest of the population and see whether he lost his colour. Meanwhile, American surgeon and anthropologist Josiah Nott was suggesting that the further north one travelled, the fairer people’s skin got and the cleverer populations became. Ironically, if one followed that logic, indigenous populations of the Arctic region were the cleverest communities on earth and not, as Nott suggested, white Europeans.

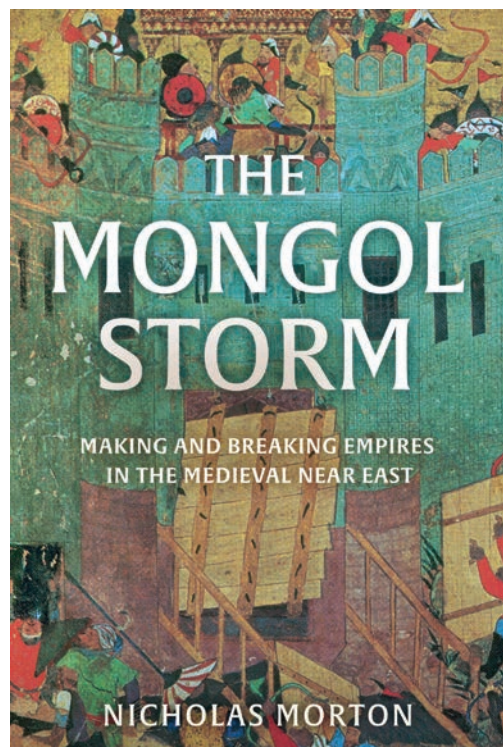
Although the idea of a colour change, or the possibility that black people might not be black under certain circumstances, was incongruous, the theory was not novel to seventeenth- and eighteenth-century scholars. Such ideas have been circulating for centuries. The Greek novel *Aethiopica*, written by Hellenised Syrian Heliodorus of Emesa around 3 BCE, was found in the fifteenth century and translated into several languages. The story is about Chariclea, the daughter of King Hydaspes and Queen Persinna of Ethiopia, who was allegedly born white because while in the throes of passion her mother looked at a painting of Andromeda. Ashamed, Persinna hid Chariclea

Extract

and then sent her away. She ended up in Egypt and later Greece, where she met Theagenes. The story ends with Chariclea being reunited with her parents. Karel van Mander III’s series of paintings about the meeting in court, with Chariclea trying to prove her affiliation to her parents, brings to the surface notions of transmission, gender and representation. In Mander’s paintings black characters are richly clothed and beautifully positioned. It was expected that African courts were as sophisticated and colourful as those in Europe. Mander’s work was deemed outstanding by the eighteenth-century educated elite.

Although a work of fiction, Heliodorus’s novel contributed to the idea that wealthy Africans were, at some time in the past, Europeans’ equals. Heliodorus’s own origins troubled the strong delineation that existed between Greece and those who were simply called ‘non-Greeks’. It was believed that intercultural dialogue could transcend race in many cases. Black people could have white children. Andromeda herself, an Ethiopian princess, could have been black, as has been suggested in numerous literatures. The colour of Chariclea’s skin could therefore have been a fluke. In her work on *Aethiopica*, Marla Harris addresses these questions by quoting Elaine Ginsberg: ‘when “race” is no longer visible, it is no longer intelligible: if “white” can be “black”, what is white?’

French merchants and Enlightenment thinkers struggled with the notion of equality when it was applied to Africans and people of African descent. In 1716, the mayor of Nantes Gérard Mellier, discussed in the previous chapter, contended that Africans were prone to ‘theft, larceny, lechery, laziness and treason’ and that they were ‘only fit to live in servitude, and to be used in the labors and in the cultivation of land on the continent of our American colonies’. A few philosophers were of a similar opinion. Although he had displayed ambiguous views about Islam and the Quran in his 1736 play *Fanaticism, or Mahomet the Prophet*, French philosopher Voltaire changed his mind twenty years later and enthusiastically supported trading connections with the *East* in his *Essai sur les mœurs et l’esprit des nations* in 1756.



27th October 2022

9781399803557

HB £25

Praise for Nicholas Morton:

'A riveting account of a battle that changed the course of the Crusades. Nicholas Morton captures the intensity, importance, and aftermath of the confrontation to produce a sparkling history of one of the key turning-points of the Middle Ages'

Peter Frankopan,
author of *The Silk Roads:*
A New History of the World

The Mongol Storm

Making and Breaking Empires in the Medieval Near East

Nicholas Morton

How the Mongol invasions of the Near East reshaped the balance of world power in the Middle Ages.

For centuries, the Crusades have been central to the story of the medieval Near East, but these religious wars are only part of the region's complex history. As *The Mongol Storm* reveals, during the same era the Near East was utterly remade by another series of wars: the Mongol invasions.

In a single generation, the Mongols conquered vast swaths of the Near East and upended the region's geopolitics. Amid the chaos of the Mongol onslaught, long-standing powers such as the Byzantines, the Seljuk Turks, and the crusaders struggled to survive, while new players such as the Ottomans arose to fight back. The Mongol conquests forever transformed the region, while forging closer ties among societies spread across Eurasia.

This is the definitive history of the Mongol assault on the Near East and its enduring global consequences.



Nicholas Morton is a senior lecturer at Nottingham Trent University. The author or editor of ten books, Morton lives in Nottinghamshire, United Kingdom. His most recent book *The Crusader States and their Neighbours* is the winner of the

Verbruggen Prize 2022.

Normally, there would be nothing remarkable about the arrival of a merchant caravan in the border town of Utrar in Central Asia. Located on the banks of the Syr Darya River (in present-day southern Kazakhstan), Utrar was an important waypoint on the transcontinental silk routes, and traders were a common sight. Even so, this was a contentious moment. Utrar lay on the northern borders of the Khwarazmian Empire, whose massed territories encompassed much of Persia and extended as far north as the Aral Sea and as far west as Iraq and the frontier with the Abbasid Caliphate. In November 1218—boasting huge armies, colossal fortress cities, and immeasurable wealth—the Khwarazmians had little need to fear any aggressor, certainly not a small company of merchants.

Nonetheless, this caravan was significant because it came from the leader of Central Asia's fastest-rising power: the Mongol ruler Chinggis Khan (more commonly known today in the West as Genghis Khan). He was a major contender in the embattled world of Central Asian politics. First, he united the Mongol tribes and their neighbours, and then conquered much of northern China, sacking the great city of Zhongdu (modern-day Beijing) in 1215. More importantly, the Mongols had overthrown the Khwarazmians' powerful neighbour—the empire of Qara Khitai—earlier in 1218, their forces crushing all resistance within a matter of weeks.

These were worrying reports, and tensions were running high. The Khwarazmians were not yet at war with the Mongols, but armed clashes had taken place only a few years earlier. Significantly, Sultan Muhammed, the Khwarazmian ruler, had just cut short a major invasion staged in the Southwest against the Abbasid caliph in Baghdad—a decision that some speculated was driven by the rising Mongol presence in the Northeast.

Yet the approach of this merchant caravan raised the prospect of more-peaceful relations. Chinggis Khan seemed keen to establish trading relations with Sultan Muhammed, and now he sent a further message with the caravan expressing the hope that "the abscess of evil thoughts may be lanced by the improvement of relations and agreement between us, and the pus of sedition and rebellion removed." The traders brought with them gold and beaver fur to trade, hoping in return to acquire fabric to be made into clothing. The Mongol Khan had apparently acquired a taste for Khwarazmian textiles a few years before, when their merchants arrived at his encampment.

Even so, trouble began almost immediately. Utrar's governor, Inalchuq, placed the Mongol merchants under arrest. His motives are unclear. One account claims that an Indian trader attached to the Mongol convoy insulted him.

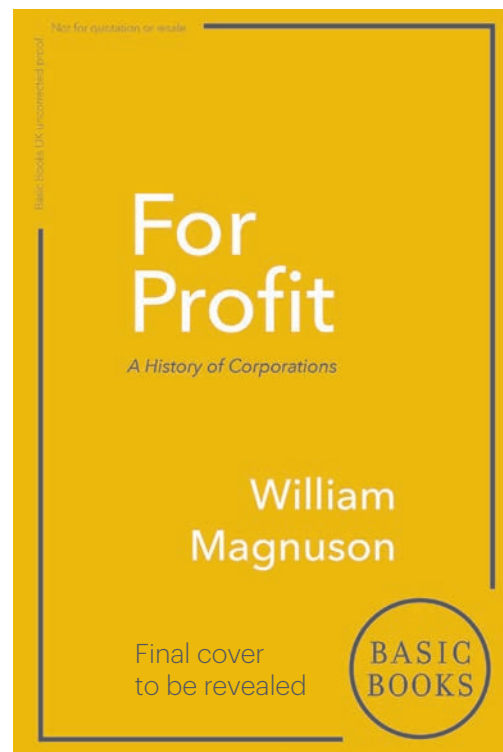
Extract

Other commentators suggest that he may have coveted their trade goods. It is also quite possible that he suspected the Mongols of spying. Whatever the truth, Inalchuq sent messengers back to the Khwarazmian sultan, reporting his actions and seeking urgent guidance on how to proceed. The reply could not have been clearer: he was to kill the Mongol merchants . . . all of them. Inalchuq duly carried out his orders, but crucially a single survivor evaded the massacre, slipping away and returning to Chinggis Khan. Upon learning of this stupendous insult, Chinggis Khan sent an envoy to the Khwarazmian sultan demanding an explanation. Again, Sultan Muhammed's response was unambiguous: he executed the envoy and shaved his followers' beards.

Mongol retribution was swift and decisive. Three months later, a vast Mongol army reached Utrar, where, following a lengthy siege, Chinggis Khan's forces sacked the city. He executed Inalchuq in a particularly brutal manner, pouring molten metal into his mouth, eyes, and ears. The following year, city by city, much of the empire's northern frontier facing the Central Asian steppe collapsed in the face of a relentless Mongol onslaught.

Sultan Muhammed's defensive strategy only accelerated the Khwarazmian Empire's fall. Rather than confronting the Mongols in open battle, he adopted a passive stance, dividing his army among his frontier cities and then moving his own household south, well away from the fighting. The Mongols could therefore roam freely across the empire's northern territories, besieging its cities one by one without facing coordinated resistance. By 1223, the empire's entire northern and eastern sectors were on their knees. No barrier now prevented the fast-moving Mongol armies from reaching Sultan Muhammed's western lands.

The collapse of the vast Khwarazmian Empire in the 1220s underscored the plain fact that the Mongols were taking the Eurasian continent by storm. China had already suffered substantial losses and soon would suffer far more. Northern India came under attack when Sultan Muhammed's son took refuge in its borderlands. The Central Asian steppe country (to the west of the Mongols' existing territories) was wide open, as were the Rus (Russian) principalities further west, and beyond them the borders of Western Christendom (Europe). All these areas were now ripe for conquest, and the Mongols' relentless victories encouraged them in their belief that they had a mandate from the Divine Heaven to rule the entire planet. Soon civilizations as distant from one another as Vietnam in Southeast Asia and the German Empire in Christendom would find themselves living in fear of Mongol assault.



10th November 2022

9781399805209

HB £25

For Profit

A History of Corporations

William Magnuson

The first 2000-year history of corporations and the way they have shaped our lives.

We have long been suspicious of corporations recklessly pursuing profit and amassing wealth and power.

But the story of the corporation didn't have to be like this. For most of history, they were not amoral entities, but public institutions designed to promote the societies that granted them charter. Magnuson reveals how the corporation has evolved since its beginnings in the ancient world. What happens in this next chapter of the global economy depends on whether we can return to their public-minded spirit, or whether we have sunk irrevocably into the swamp of high profit at all costs.

Epic and compelling in scope, *For Profit* illuminates the roles corporations played, for good and evil, in the making of the modern world.



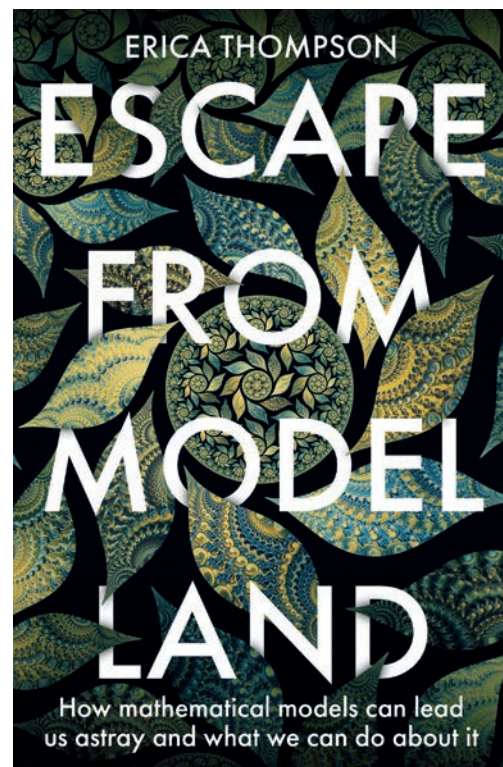
William Magnuson is an associate professor at Texas A&M Law School. Previously he taught law at Harvard, worked as an associate in Sullivan & Cromwell, and as a journalist in the Rome bureau of the *Washington Post*.

He is the author of *Blockchain Democracy: Technology, Law and the Rule of the Crowd*, and has written for numerous leading publications including *Harvard Business Law Review*, *Stanford Journal of Law, Business and Finance*, and the *Wall Street Journal*.

Extract

In 1397, Giovanni di Bicci de' Medici, a mild-mannered thirty-seven-year-old Florentine working in Rome as a bank manager, decided to move his wife and two young children back to the city of his birth to set up his own bank. The family had long ties to the city of Florence—his great grandfather had once served as gonfaloniere, and his grandfather had been an ambassador to Venice—but Giovanni had inherited little from his father and had to make his own way in the world. Upon settling the family in a modest house in Via Larga, he went to work registering his new bank with Florence's banking guild. Giovanni had chosen an opportune time to set up shop. While Florence had a thriving banking sector, it had recently suffered the loss of two major players, the Bardi and the Peruzzi. These two families had reigned supreme in the fourteenth century but had made the mistake of granting enormous loans to the English king Edward III in the 1340s to fund his military campaigns in the Hundred Years War. text1P.indd 46 5/10/22 5:38 Edward defaulted on the loans in 1345, and the Bardi and the Peruzzi banks went bankrupt as a result. Their liquidation left a void at the center of Florence's banking world that Giovanni di Bicci hoped to fill. Even still, he had competition. According to the records of the banking guild, there were seventy-one banks in Florence in 1399. And in 1460, when the Medici Bank was at the height of its powers, there were still thirty-three banks operating in the city. It was a competitive landscape. But Giovanni knew that if he could beat his rivals, the opportunity for profit was immense. Florence was famed throughout Europe for its financial prowess, and the city's bankers were trusted with handling the most important transactions for the continent's elite. During his time in Rome, Giovanni had become intimately familiar with canon law on usury, and he used this knowledge in setting up his bank. In fact, in many ways, Giovanni's elaborate efforts not to cross swords with the church drove the development of the Medici Bank as an international powerhouse. One particularly ingenious strategy was the bill of exchange. Giovanni knew that the Vatican defined usury as any loan that required the borrower to pay more than the initial amount borrowed. In Latin, this concept was rendered as *quidquid sorti accedit, usura est* ("whatever exceeds the principal is usury"). So one could not charge any amount over the initial loan sum. But he also knew that usury law only applied to loans—*usura solum in mutuo cadit*, as the Latin text phrased it. Thus, if a transaction was not a loan, it could not be considered usury. Giovanni realized

he could use this loophole to his advantage. Instead of loaning someone money to be paid back with interest at a later date, the Medici Bank would give them money and ask that it be repaid somewhere else in a different currency. This made the transaction look like not a loan but an exchange. Giovanni could then manipulate the exchange rate, as well as the repayment date, to ensure that the bank received a reasonable amount of interest for its services. The bank could also charge commissions since this, after all, was not a loan. The Medici Bank's bills of exchange were not entirely subterfuges; nor, for that matter, were they entirely new. In fact, they served an important purpose in the emerging European economy. Diplomats, churchmen, and pilgrims often requested them before embarking on voyages to fairs, churches, and other prominent destinations across Europe. Travelers of the time were naturally leery of carrying large sums of money in their belts and saddlebags as they crossed the evershifting borders of the continent. The Medici Bank's bills of exchange offered them a better alternative. Instead of carrying coin with them, they could get a letter of exchange from the Medici Bank, which would then be payable in the local currency once they arrived at their destination.



24th November 2022

9781529364873

HB £20

Escape From Model Land

How Mathematical Models Can Lead Us Astray and What We Can Do About It

Erica Thompson

How do mathematical models shape our world – and how can we harness this power for good?

Models are at the centre of everything we do. Whether we use them or are simply affected by them, they act as metaphors that help us better understand the increasingly complex problems facing us in the modern world. Without models, we couldn't begin to tackle three of the major challenges facing modern society: regulation of the economy, climate change and the COVID-19 pandemic. Yet in recent years, the validity of the models we use has been hotly debated and there has been renewed awareness of the disastrous consequences when the makers and interpreters of models get things wrong.

Drawing on contemporary examples from finance, climate and health policy, Erica Thompson explores what models are, why we need them, how they work and what happens when they go wrong. This is not a book that argues we should do away with models, but rather, that we need to properly understand how they are constructed – and how some of the assumptions that underlie the models we use can have significant unintended consequences. Unexpectedly humorous, thought-provoking and passionate, this is essential reading for everyone.



Erica Thompson is a senior policy fellow at the London School of Economics' Data Science Institute and a fellow of the London Mathematical Laboratory. With a PhD from Imperial College, she has recently worked on the limitations of models of COVID-19 spread, humanitarian crises, and climate change. She lives in West Wales.

Extract

Why is a raven like a writing-desk?

Lewis Carroll had no particular answer in mind to the Mad Hatter's riddle – 'Why is a raven like a writing-desk?' – when he wrote *Alice's Adventures in Wonderland*, but it has vexed readers for years. Many have come up with their own answers, such as 'One is good for writing books and the other for biting rooks'.

Presented with any two objects or concepts, more or less randomly chosen, the human mind is remarkably good at coming up with ways to identify the similarities between them, despite all the other ways in which they might differ. Internet 'memes', for example, are small instances of shared metaphors which rely on pre-existing structures (the picture, which creates a framework story) to be loaded with a new meaning by the overlaid text which identifies something else as being the subject of the metaphor...This capacity for metaphor, and elaboration of the metaphor to generate insight or amusement, is what underlies our propensity for model-building. When you create a metaphor, or model, or meme, you are reframing a situation from a new perspective, emphasising one aspect of it and playing down others.

Why is a computational model akin to the Earth's climate? What does a Jane Austen novel have to tell us about human relationships today? In what respects is an Ordnance Survey map like the topography of the Lake District? In what way does a Picasso painting resemble its subject? How is a dynamic-stochastic general equilibrium model like the economy?

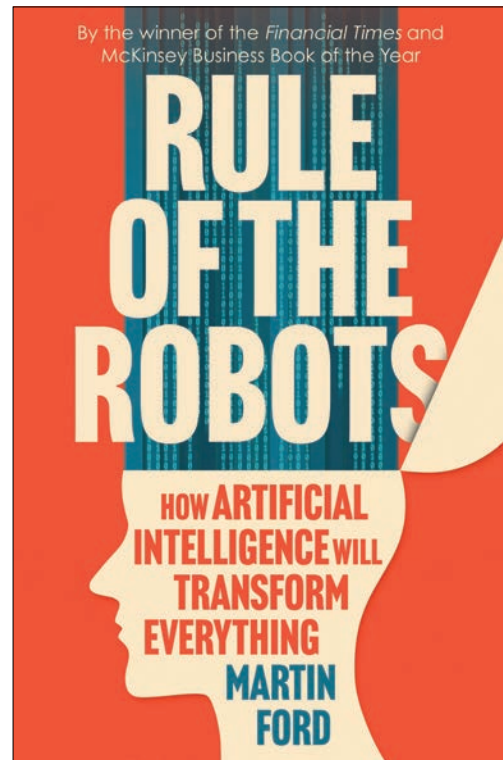
These are all models, all useful and at the same time all fallible and all limited. If we rely on Jane Austen alone to inform our dating habits in the twenty-first century, we may be as surprised by the outcome as if we use an Ordnance Survey map to attempt to paint a picture of Scafell Pike or a dynamic-stochastic general equilibrium model to predict a financial crisis. In some ways these models can be useful; in other ways they may be completely uninformative; in yet other ways they could be dangerously misleading. What does it mean, then, to make a model? Why is a raven like a writing-desk?

...

To treat the works of Jane Austen as if they reflected the literal truth of goings-on in English society in the eighteenth century would be not to take her seriously. If the novels were simple statements about who did what in a particular situation, they would not have the universality or broader 'truth' that readers find in her works and which make them worthy of returning to as social commentary still relevant today. Models can be both right, in the sense of expressing a way of thinking about a situation that can generate insight, and at the same time wrong – factually incorrect. Atoms do not consist of little balls orbiting a nucleus, and yet it can be helpful to imagine that they do. Viruses do not jump randomly between people at a party, but it may be useful to think of them doing just that. The wave and particle duality of light even provides an example where we can perfectly seriously hold two contradictory models in our head at once, each of which expresses some useful and predictive characteristics of 'the photon'.

Nobel Prize-winning economist Peter Diamond said in his Nobel lecture that 'to me, taking a model literally is not taking a model seriously'. There are different ways to avoid taking models literally. We do not take either wave or particle theories of light literally, but we do take them both seriously. In economics, some use is made of what are called stylised facts: general principles that are known not to be true in detail but that describe some underlying observed or expected regularity. Examples of stylised fact are 'per-capita economic output (generally) grows over time', or 'people who go to university (generally) earn more', or 'in the UK it is (generally) warmer in May than in November'. These stylised facts do not purport to be explanations or to suggest causation, only correlation.

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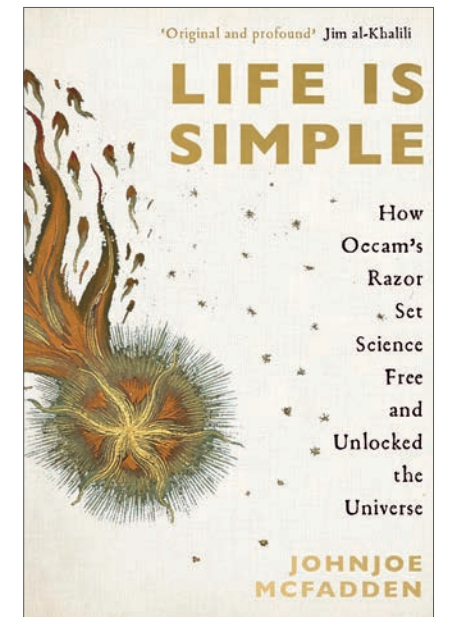
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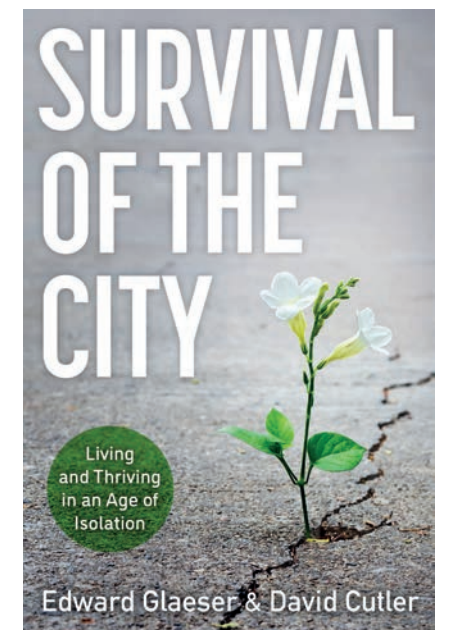
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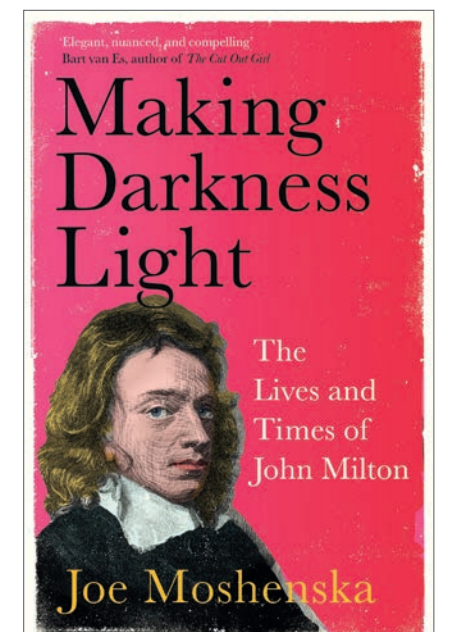
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