

## 1: Merchants of grain - Dan Morgan - Google Books

*Merchants of Grain is a detailed and alluring account of five very secretive but very large companies that are in the center of the world's food supply: Cargill, Continental, Louis Dreyfus, Bunge, and Andre.*

Tuesday, January 27, Book review: Archer Daniels Midland figures much less prominently, probably because their business was concentrated in the United States. The book begins in ancient times: Athens imported grain from Egypt and the Near East through a proto-modern system of shipowners, bankers, and merchants. Likewise, the Roman Empire required large imports of Egyptian and North African grain to feed its capital city. The modern grain trade began in the 19th century, with the Industrial Revolution and the mass migration of people to cities. One of the major trade routes that emerged transported Russian wheat from Odessa to various Western European ports. Greek shippers dominated this route in its early decades, but they were eventually muscled out by British and French traders who enjoyed support from their governments and domestic banks. Later the British grain traders themselves faded from prominence, in part because British millers began to contract grain purchases directly. Even as harvests and shipments grew exponentially, the industry had many losers. The United States became a major grain exporter when the Great Plains were settled. An American milling industry sprang up, concentrated in Minneapolis, and the grain trade emerged alongside it. Merchants of Grain suggests that grain processing and trading was more profitable in the past than it is today. The book implies that the high ROEs were a result of anti-competitive practices that would be illegal today. The high returns ended during the Great Depression, which put many grain traders out of business, but the ones who survived participated in another boom after World War II. By , nearly 50 million tons of corn, soybeans, and wheat traveled down this river artery. This caused wheat, corn, and soy prices to surge. The price surge had various effects: This led to large glut of pork at first, then a shortage and surging prices. The large grain traders conducted most of their business through a private grain exchange because the public commodities exchanges were too small to handle all of their business. The book mentions that the grain traders had poor returns in the s, prompting them to diversify into shipping, meatpacking, and oil. A rapidly-growing grain trader called Cook Industries went out of business after shorting soybeans while the Hunt Brothers tried to corner the market, and Continental short-sold the Soviet Union a large quantity of grain right before prices surged. Poor returns and blowups seem to have become the norm since then. It had lost money for a couple of years before that, and the rogue-trading loss pushed it over the edge. Miscellaneous things Wheat varies a lot in protein content, and high-protein and low-protein wheat are used to bake different things. Typically high-protein wheat sells at a premium. Drought increases protein content, and Western Canada tends to produce higher-protein wheat than the Great Plains. In the late s, Russian wheat developed a reputation for being low-quality: Some British importers responded by investing in machinery that would clean the grain. It reminds me of oil refineries that are optimized to process high-sulfur oil. California experienced an agricultural boom after the gold rush ended. For a couple decades it was a major grain exporter to Britain until British colonies-- particularly India-- displaced it in the s. The book mentions numerous grain traders who went bust after initially making big profits, including Josphe Leiter , Isaac Friedlander, Mark Najjar, and Ned Cook. Friedlander went broke a few times.

## 2: Merchants of Grain

*Merchants of Grain has 91 ratings and 5 reviews. Czarny said: This is an excellent but dated book. Obviously an update is desperately needed as the playe.*

Ancient Egyptian art depicting a worker filling a grain silo Ancient Roman grain The grain trade is probably nearly as old as grain growing , going back the Neolithic Revolution around 11, BC. Wherever there is a scarcity of land e. However, many farmers throughout history and today have operated at the subsistence level , meaning they produce for household needs and have little leftover to trade. The goal for such farmers in not to specialize in one crop and grow a surplus of it, but rather to produce everything his family needs and become self-sufficient. Only in places and eras where production is geared towards producing a surplus for trade commercial agriculture , does a major grain trade become possible. Early trade was most likely by barter , and because hauling large amounts of grain around was so difficult with ancient technology, the trade was probably quite limited in terms of the volume traded and the area moved. The development of the money economy and the wheel would have facilitated a much more expansive trade. In the ancient world, grain regularly flowed from the hinterlands to the cores of great empires: During the classical age, the unification of China and the pacification of the Mediterranean basin by the Roman Empire created vast regional markets in commodities at either end of Eurasia. The grain supply to the city of Rome was considered by be of the utmost strategic importance to Roman generals and politicians. In Europe with the collapse of the Roman system and the rise of feudalism many farmers were reduced to a subsistence level, producing only enough to fulfill their obligation to their lord and the Church , with little for themselves, and even less for trade. The little that was traded was moved around locally at regular fairs. A massive expansion in the grain trade occurred when Europeans were able to bring millions of square kilometers of new land under cultivation in the Americas , Russia, and Australia, in an expansion starting in the fifteenth and lasting into the twentieth century. In addition the consolidation of farmland in Britain and Eastern Europe , and the development of the railway and steam ship shifted trade from local to more international patterns. During this time debate over tariffs and free trade in grain was fierce. A grain elevator in Indiana , United States As Britain and other European countries industrialized and urbanized they became net importers of grain from the various breadbaskets of the world. In many parts of Europe as serfdom was abolished, great estates were accompanied by many inefficient smallholdings , but in the newly colonized regions massive operations were available to the average farmer and not only great nobles. This moved grain growing, and hence trading, to a much more massive scale. The farmers of the United States have met a greatly increased output from Canada , the cost of transport from that country to England being much the same as from the United States in the 20th century. As regards with the British farmer , it does not appear as if he had improved his position; for he has to send his wheat to greater distances, owing to the collapse of many country millers or their removal to the seaboard, while railway rates have fallen only to a very small extent; again the farmers wheat is worth only half of what it was formerly; it may be said that the British farmer has to give up one bushel in nine to the railway company for the purpose of transportation, whereas in the seventies he gave up one in eighteen only. Enough has been said to prove that the advantage of position claimed for the British farmer by Caird was somewhat illusory. Speaking broadly, the Kansas or Minnesota farmers wheat does not have to pay for carriage to Liverpool more than 2 s. Their governments created the Australian Wheat Board and Canadian Wheat Board as monopsony marketing boards , buying all the wheat in those countries for export. By the second half of the 20th century, the grain trade was divided between a few state-owned and privately owned giants. To prevent shortages in their own country, Soviet authorities were able to buy most of the surplus American harvest through private companies without the knowledge of the United States government. This drove up prices across the world, and was dubbed the " great grain robbery " by critics, leading to greater public attention being paid by Americans to the large trading companies. By contrast in the US government attempted to use its food power to punish the Soviet Union for its invasion of Afghanistan with a embargo on grain exports. This was seen as a failure in terms of foreign policy the Soviets made up the deficit on the international market and negatively impacted American farmers.

Modern trade[ edit ] While once grain was sold by the sack, it is now moved in bulk in huge ships like this. Since the Second World War, the trend in North America has been toward further consolidation of already vast farms. Transportation infrastructure has also promoted more economies of scale. Railways have switched from coal to diesel fuel, and introduced hopper car to carry more mass with less effort. The old wooden grain elevators have been replaced by massive concrete inland terminals, and rail transportation has retreated in the face of ever larger trucks. The agricultural policy of the United States is demonstrated through the "farm bill" , while rice production in Japan is also protected and subsidized. Farmers in other countries has attempted to have these policies disallowed by the World Trade Organization , or attempted to negotiate them away though the Cairns Group , at the same time the wheat boards have been reformed and many tariffs have been greatly reduced, leading to a further globalization of the industry. Hopper-bottomed railcars, such are this one from Japan, have made moving grain much faster and less labour-intensive. Modern issues affecting the grain trade include food security concerns, the increasing use of biofuels , the controversy over how to properly store and separate genetically modified and organic crops, the local food movement, the desire of developing countries to achieve market access in industrialized economies, climate change and drought shifting agricultural patterns, and the development of new crops.

### 3: Merchants of Grain by Dan Morgan

*This book gives a history of the trans-national grain merchants and their global reach. The largest is Cargil at about \$ billion gross sales per year. Cargil is a privately held by the McMillans of Minnesota.*

### 4: Merchants of grain ( edition) | Open Library

*Merchants of Grain is a history of the international grain trade, with an emphasis on the five companies that dominated it during the s: Andre, Bunge, Cargill, Continental, and Louis-Dreyfus.*

### 5: Book Review: Merchants of Grain By Dan Morgan - MicroCapClub

*By , the Russians too were buying grain not to bake bread but, in the American way, to feed livestock; and with the dollar shrinking and the balance of payments deficit soaring (not, says Morgan, because of ""corporate lobbying""), Nixon decontrolled grain exports to Russia, setting the stage for the massive inflationary sales of*

### 6: Merchants of Grain by Daniel Morgan (, Paperback) | eBay

*Find great deals on eBay for merchants of grain. Shop with confidence.*

### 7: Grain trade - Wikipedia

*The international grain merchants are a secretive lot and the frustrations suffered by Mr. Morgan of The Washington Post show in this book. Still, it tells us more than any other work about the past and present of the biggest (and mostly American) firms. In the realm of public affairs there are.*

### 8: Merchants Of Grain by Morgan, Dan

*Open Library is an initiative of the Internet Archive, a (c)(3) non-profit, building a digital library of Internet sites and other cultural artifacts in digital form.*

### 9: MERCHANTS OF GRAIN by Dan Morgan | Kirkus Reviews

## MERCHANTS OF GRAIN pdf

*He was a grain merchant and cattle-buyer, and was generally considered the most enterprising business man in our county.*

*Around the house and the house Written on a window frame at Woodstock, / From tyranny to anarchy Physics of high energy density. Working your way through WordStar Liberalism in the bedroom Local government in West Africa. Campers Guide to U.S. National Parks, Vol.1 The origin of pigeons Sphagnaceae Through Grimmiaceae (Flora of Southern Africa) Need, creed, and greed in intrastate conflict I. William Zartman. Life of fred cats The case against perfection book Eighteenth century Fathers on preservation In the fourth year Finnegans wake in perspective, by C. Hart. Favorite Christmas stories Wrinkle in time book Clearly visual basic 2012 Management of rhesus alloimmunization in pregnancy Freedom of Religion or Belief:Ensuring Effective International Legal Protection (International Studies in Edward Albee, Whos afraid of Virginia Woolf? (1962) Tamil nadu history class 12 Spring ; Stoney Creek Tobacco and manners. Hibernation (1849-1855) Palm south university season 1 My truth indira gandhi The Teotihuacan Period Occupation of the Valley Randall T Schapiro and Diana M. Schneider Landmarks of Rochester and Monroe County Hunters and Gatherers in the Modern World Passion for presence Sauls First Vision(On The Road To Damascus-Spiritual Currency) Thousand Country Roads I Spy in the Ocean Types of human relationships Sullivans expedition. McDougal Littell Literature Entry restrictions and Japanese lawyers incomes in international legal practice (Report Rand Corporation)*