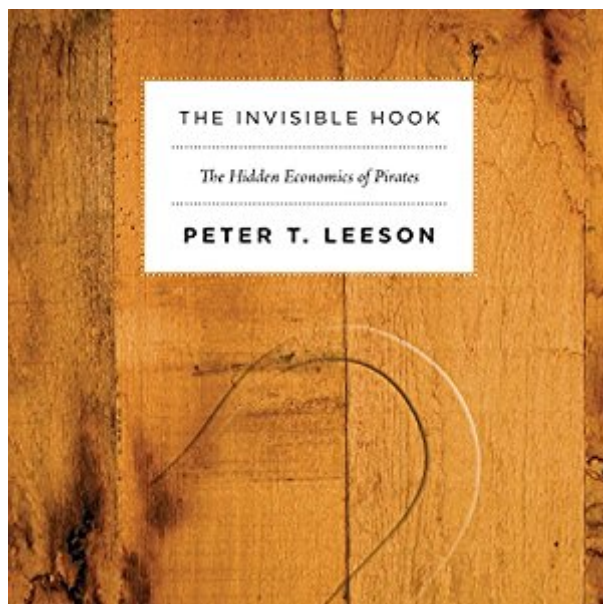


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# The Invisible Hook: The Hidden Economics Of Pirates



## Synopsis

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. --This text refers to the Paperback edition.

## Book Information

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## Customer Reviews

What begins as a simple story of Pirates soon turns into an unique journey through Economics and History. Peter Leeson, who is an Economist, uses methodological individualism to analyze the behavior of Pirates as simple profit seekers. This allows Leeson to give a different view of the Pirates than most of us are used to. He also introduces us to many unknown facts about Pirates, who are a common cultural obsession. The secret to his book is the fact that he teaches us both Economics and History without you even realizing it. Books like *More Sex is Safer Sex* by Steve Landsburg and *Freakonomics* by Steven Levitt teach you an unconventional way to look at problems, but often not through a classic historical case. This book will do both without you hardly noticing. *The Invisible Hook* is not written in a way that is hard for non-Economists to understand. It is written just for that type of audience. This book now ranks top on my list of books to recommend those as an introductory lesson into the economic way of thinking. At the same time, if you do study Economics you will not be bored as the historical mechanism takes over. For example, you may know what signaling is but the economics student likely does not know exactly how the Pirates used the flag, the Jolly Roger, to signal to other ships. One of the most interesting parts of the book is the very last chapter. Leeson sets up a class in Pirate Management with the professor Blackbeard. Without giving too much away, he goes through and restates points in the book with modern literature. He also provides a very good reading list for those who want to read further into Economics in that chapter. This is the most unique way I have ever seen anyone end a book.

*The Invisible Hook* takes a rational choice framework and applies it to the golden age of Anglo-American piracy. The resulting ideas are compelling and fun, and Leeson presents them enthusiastically and clearly. He's excited about pirates, at least as much as he is about econ, and he wants to set the record straight. "Pirate fiction portrays seamen as choosing piracy out of romantic, if misled, ideals about freedom, equality, and fraternity," but Leeson knows the reality was less about utopia and more about "piratical means, used to secure cooperation within pirates' criminal organization, rather than piratical ends, as they're often depicted." And just about all pirate actions will come down to this. Leeson makes no claim to being a historian and makes free use of secondary sources to present the historical record, aiming to interpret that record through the lens of economics. But still, there was plenty for me to learn about the basic history as well: the difference between buccaneers and pirates, for example, or the importance of the quarter-master on a pirate ship. Also the great size of pirate crews in comparison to those of merchantmen, and the truly great potential prize available to pirates in their golden age. And just about everything there is to learn

about pirates is interesting. The romantic nature of the subject is really inescapable. That remains true even when the motives of the outlaws are unwoven. Leeson contends that "only with economics can we make sense of a great deal of otherwise unintelligible individual behavior." It's the only way to understand a group made up seemingly of "libertarians who conscripted nearly all their members, democrats with dictatorial captains, and lawless anarchists who lived by a strict code of rules.

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