

Comment:

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The value of openness in enriching nations

Your turn

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Guest columnist



View of the Rialto bridge over the Grand Canal in Venice. Getty Images

Adam Smith's 'The Wealth of Nations,' published in the same year the United States was founded, teaches that openness to people, ideas and commerce makes nations great.

History shows that countries thrive when they are open and languish when they limit talent, thought and trade.

Take ancient Rome. In 'Peak Human,' John Norberg shares that the Greek orator Aristides said that you could either travel the world or just visit Rome to see everything: 'For whatever is grown and made among each people cannot fail to be here at all times and in abundance so that the city appears a kind of common emporium.'

Tom Holland, in his best-selling book 'Rubicon,' observes that ancient Rome flourished as a republic because it welcomed trade, people and cultures. But when Rome shifted to autocratic rule and became an empire, it lost the openness that had made it great.

In the 1400s, China and the Ottoman Empire were the world's top two powers. China had 130 million people — twice as many as Europe. It had sophisticated canal and agricultural irrigation systems. Its technological advances included movable type, books, substantial libraries, gunpowder, paper money, canons, the magnetic compass, naval and commercial vessels that exceeded later Spanish galleons in size and displacement and extensive iron production (far larger than Great Britain's at the start of the Industrial Revolution five centuries later).

Despite its success, China turned its back on trade due to certain Ming dynasty emperors. This is termed the 'Bad Emperor' problem by Chinese scholars. International commerce became punishable by death. Shipbuilding was banned, and maps burned by court order to inhibit trade.

China went from being one of the two leading global civilizations to a poor one. By the 19th century, it suffered humiliation from and loss of lands to Western nations that had become dominant naval and commercial powers.

The Ottoman Empire followed a similar path. In 1500, it had 14 million people versus 5 million in Spain and 2.5 million in Great Britain. The Ottomans had a formidable navy and an elite army called the Janissaries. The empire welcomed different races and religions and had well-lit and well-drained cities as well as leading libraries and universities. The Ottomans generated important advances in astronomy, architecture, mathematics, cartography, medicine, navigation and science.

But like China under certain Ming emperors, the Ottoman decline came from within, principally at the hands of despotic government insiders who stifled dissent and entrepreneurial activity. Exports were forbidden, religious criticism of traders increased and European ideas on topics ranging from weaponry to plague containment shunned.

Different powerful parties united to restrict free thought. In 1485, to curb criticism and disruptive ideas, Sultan Bayezid II outlawed printing. Not until 1727 was the first printing press permitted; however, any book still needed a religious panel's approval. By 1800, only 3 percent of Ottomans could read, compared to 50 percent in Western Europe. The empire became known as the 'Sick Man of Europe.'

The Venetian Republic offers another historical example. In the early part of the last millennium, Venice became a trading powerhouse in the Adriatic and eastern Mediterranean. It did so through the creation of independent magistrates and courts; innovations in contractual and bankruptcy law; and the beginnings of a modern banking system.

Entrepreneurship and social mobility were fostered by a rudimentary type of joint stock company, the commenda, whereby an established resident partner provided the capital for a trading voyage led by an entrepreneurial, young partner who agreed to travel with the merchandise. The commenda allowed new families to join the political elite, thereby promoting greater openness of Venice's political system.

But the old elite felt threatened. In 1297, to preserve their power, they passed La Serrata ('The Closure'), which sealed off Venice's ruling council to non-hereditary aristocrats. After implementing the political Serrata, the ruling council went on to establish an economic Serrata by banning the commenda contracts that had been at the heart of Venice's commercial success.

The changes ended Venice's openness and led to its decline. Today, Nobel Prize winners Daron Acemoglu and James Robinson call Venice a museum. Instead of being a commercial juggernaut, Venice now survives by selling glass, pasta, gelato and gondola rides to tourists.

History is clear: Openness enriches nations. Closing off talent, thought and trade leads to national decline. Countries that ignore these lessons risk becoming museums or mausoleums.

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