The galleon trade emerged in the late 16th century to directly link to Asia, Europe, and the Americas, and to some lesser extent Africa, which was the main source of slaves (Mann 2011:45). The main items of trade initially were Europe's silver and the Chinese silk and porcelain. The era of galleon trade initially attracted suspicion and uneasiness among participants. During this period, China was the world's wealthiest and the most powerful nation and constantly looked down on the European nation, believing that it had everything (Mann 2011:46).The Chinese courts feared potential uncontrollable change in the Chinese way of life that could emerge from the unregulated galleon trade, with Spain having taken over the Chinese money supply with its precious silver. On the other hand, Spain also tried to limit trade with Chinese merchants.

Despite China's emperors locking out Europe and the Americas to preserve the Chinese way of life, there was still constant penetration from other continents. The arrival of sweet potatoes and maize from the Americas revolutionized imperial Chinese history (Mann 2011:46). Previously the Chinese agricultural economy was pegged on rice and only grown in the wet river valleys. The introduction of sweet potatoes created an opportunity in the dry uplands. A huge number of sweet potato farmers invaded the sparsely populated dry uplands and engaged in heavy cultivation. Consequential heavy deforestation led to soil erosion, heavy flooding, and deaths. As a result, China becomes more destabilized while Europe benefited more from the galleon trade. The rise of the Homogenocene in Asia paved the way for the supremacy of the west (Mann 2011:47).

The Homogenocene is credited to have given rise the globalization (Mann 2011:50). Merchants from Spain and the Americas competed in the world market over silver trade control. The extraction of silver was labor-intensive and created the need for slaves. African and Indian communities had to bear the brunt for little or no pay. Greedy for more money, the Spanish monarchy wants to send more silver to China to gain maximum profits. This scenario creates an opportunity for smuggling (Mann 2011:52). Historians argue that European expansion motives controlled world affairs, while others argued that the Chinese demand was the source of interest in the globalization of the economy.

Galleon trade had made Europe more powerful despite constant economic, political, and social crises experienced in her history. The turmoil in the silver trade experienced in Europe could easily be felt in Asia, Africa, and the Americas. Spain's monarchy responded to Corte's conquest of Mexico by launching costly attacks against France, the Ottoman Empire, and the Holy Catholic Empire (Mann 2011:52). Spain defeated the Ottomans in 1571. The Netherlands, a Spanish colony, fought for her independence for an estimated eighty years. Brazil, Sri Lanka, and the Philippines were outrightly involved in the independence struggle. Spain also went ahead attacked England but was thwarted (Mann 2011:52).

In 1962, Spain combated revolts in Andalusia, Catalonia, and Portugal to extend her rule in those territories. Spanish northern, eastern, and southern frontiers were battlegrounds against France (Mann 2011:53). At the same period, Swedish armies were at war with the Holy Roman Empire. The US also went into the war with Vietnam. The costs for these battles were staggering, and the Spanish monarch had to borrow from bankers with a promise that he would refund, only to default and finally went bankrupt. The silver trade tumbled, and Spain dragged other European nations into economic collapse.

Work Cited

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