

## EDITORIAL

# Ancient Commerce and Distinguished Faculty of Commerce at Its 60 Years Anniversary!

*What do I mean by 'Commercial' and 'Education'?*

In this paper, 'Commercial' is the deliberate process of making money and may be seen as an end of itself. The aims of the entity are clearly 'for financial profit' though the paths to financial profit may take varied forms depending on the needs of the business. 'Education' is the process of providing learning and teaching in a format that aids both the student and teacher. The setting may be formal or informal, structured or open and may benefit entities not directly connected to the immediate process of 'teaching'.

The marriage of these two concepts then leads us to determine that an entity engaged in the pursuit of profit using the educational arena could be considered part of the 'Commercial Education' sector, whether or not their core business is 'to educate'.

*So what is this idea?*

**In the near future, students with the greatest potential for high tertiary achievement will have their tertiary fees paid for by an individual corporate player in exchange for an 'option' to employ the student upon graduation.**

Whilst this may sound like a radical idea to some, it is important to note that this idea already exists throughout the world with a primary aim – to boost employee recruitment numbers. I use the word 'recruitment' deliberately for the field of endeavour where this idea has been used for decades is within the military system.

The only real difficulty that might delay this idea developing is the changing values of newer students who may seek greater workplace mobility and cross-functional challenges. As such, large corporations with multiple work locations and fields of endeavour will be best placed to provide the degree of challenge that will entice new workers.

*How will it work?*

Corporates will begin targeting high achieving secondary school students with advertisements to attend advanced assessment centres. Here they will undertake a series of tests to ascertain their suitability and potential.

High potential candidates will nominate for the draft and a business will pick them up or negotiate with them on the terms of an education/work contract. Top candidates will have their choice of employer and study area. Smart employers will secure their next batch of highflying personnel before competitors snap them up, with talent scouts scouring the schools using a network of secondary school teachers.

*Divergent Theme*

Alternatively to this approach or simultaneously (and with the same result), Tertiary Institutions will offer top potential candidates a degree free of fees or greatly reduced, on the proviso that they have the right to 'sell' the candidate to the highest bidding employer.

### *Closer Ties/Educational Outcomes*

Developing closer ties with Industry is an attempt to ensure that teaching outcomes lead to employment outcomes. But using 'closer ties to Industry' as a viable indicator of the value of taxpayer expenditure, we presuppose that what is needed 'now' by industry sectors, is what will be needed in 3 or 5 or more years time.

The unfortunate thing is that Industry sectors have been notoriously bad at predicting what their needs will be beyond the next quarterly report and this isn't just within the area of qualified and trained employees – take a look at the industry cries for more IT workers right up to the days of the IT bubble bursting, just a couple of years ago.

### *Self Generated Revenue/Research*

In the Tertiary Education sector, Self Generated Revenue (SGR) is also linked to aspects of research development and increasing student fees for a tertiary education. SGR can be improved by developing a core set of profitable patents as a result of effective research. It can also be improved by providing more full-fee paying places for students who can afford it. In both cases, what drives the direction taken is the reduction in funding by governments.

This may or may not be a good thing depending on your perspective. What we know however is that those full fee paying students essentially represent pure profit for a University once its quotas of subsidised places is filled. Ideally perhaps, for a class of say 30 students, 16 would be government funded places (covering costs) and the rest fee paying. Over the last two decades the actual funding of the tertiary sector by government has shrunk from about 90% to about 45%. Profitable research centres are a must as is a diversification of the student base to incorporate full fee paying attendees.

### *Divergent Theme*

University research arms are also pushed hard to 'produce' commercial outcomes. Yet at the same time there are calls for wider collaboration within the tertiary sector. In an environment of decreasing funding, expecting increased collaboration on high-potential commercial fields of endeavour is unlikely where concern over self-preservation is high. Collaboration is likely only where (often smaller) universities feel they need to share costs and where the perceived benefit is still likely to be substantial to all parties. As such, university research units pursue developments in those fields dubbed 'the next big thing'.

Finally this leaves top research scientists being poached by the deep wallets of large multinational firms intent on maintaining a competitive advantage. Unable to compete with these multinationals, a 'brain drain' ensues.

### *Employment Outcomes*

Whilst all of this occurs the next wave of influence crashes onto the shore – the recognition that a degree does not guarantee a job. This is true in particular within the large corporate field that is seeking ever more ways to reduce their employee numbers whilst maintaining market share and profitability. Where a degree once made a position within a firm a 'walk up start', nowadays this is not the case and is extending to include the 'tuppence a dozen' Postgraduate degrees as many are also beginning to discover. Small to Medium Enterprises (SMEs) suddenly find themselves with access to degree-qualified employees and not all will be able to manage the transition for employing and retaining staff with arguably better (knowledge) skills than the owner. Ever decreasing career time spans ensue, aggravating the difficulty for graduates to obtain banking finance. Other SMEs will be able to fully utilise these well-trained employees by providing fertile ground for adding real life experience to the theoretical learning. They'll begin making extensive inroads into the market share of the big players, leading to a rebirth of medium size enterprises able to pick off the share of the smaller players, whilst still providing greater customer service to consumers.

The recruitment/education process is already in existence in armed forces and will be easily replicated within the commercial sector. To some extent a limited use of this approach is used to source research scientists or top corporate managers with 'golden handcuffs' and share options a common way to attract and retain key staff.

Amidst the rubble of educational and research outcomes, fee structures, self generated revenue targets, industry relevance and a perception of the lack of suitably qualified employee candidates, a new industry is born – enter the new commercial arrangements with 'employee option' contracts for students.

### **Ancient Commerce**

The history of **commerce** is the history of civilization. In his barbarous state man's wants are few and simple, limited to his physical existence, such as food, clothing and shelter, but as he advances in the scale of intelligence his wants increase and he requires not only the comforts and conveniences of life but even the luxuries. Civilized man is never satisfied, for no sooner is a want supplied than another arises in its place, and under that stimulus he achieves mighty conquests over the forces of nature and attains to a high degree of development in character. **Commerce** is one of the means by which various peoples have at different times undertaken to supply their needs.

No civilized community produces all the things which it consumes. A portion of its needs must be supplied by an interchange of products with other communities or nations and this is the beginning of **commerce**, either domestic or foreign. Moreover, it may be impossible for a nation to produce all that it needs to consume, owing to physical peculiarities of the country, its lack of coal, wood, or ore, its climate, etc. Thus England cannot grow sufficient corn to feed its people, but its manufacturers more cloth than is necessary to clothe them. A warm country cannot grow wheat successfully, but it may produce cotton or rice in abundance. **Commerce** also depends in a measure upon the national skill of a people in the manufacture of commodities. The Swiss have long been noted for the manufacture of clocks, watches, and fine lace; the French for the production of wine and silk. Another nation may be deficient in both the possession of natural products and skill as manufacturers, but have peculiar skill as navigators, and become the carriers of goods. Such were the Italian cities which, in the middle ages, grew opulent from the profits of the carrying trade. Then again a nation may combine all three of these functions, and become producers, manufacturers and carriers in a greater or less degree, reaping a profit from each, as the principal nations of Europe, and the United States are doing at the present time. The ancient **commerce** of the world was carried on chiefly upon the shores of the Mediterranean Sea. When we read in Genesis that Joseph was sold by his brethren for twenty pieces of silver to "a company of Ishmaelites come from Gilead with their camels bearing spicery and balm and myrrh, going to carry it down to Egypt," we get a glimpse of the ancient **commerce** of that oldest of empires, Egypt, drawing supplies from the thrifty nations to the east of the Mediterranean. Caravans of camels laden with goods and silver crossed the desert and carried into Egypt wool, ivory, gold-dust, spices and slaves from Arabia and the far east. In exchange Egypt furnished large quantities of wheat, barley, rice, cotton and flax from the fertile valley of the Nile, besides quantities of linen, and cotton cloth, as well as utensils and pottery. From the nature of the conditions, Egypt has always been essentially an agricultural country. The broad, level valley of the Nile, enriched annually by the overflow, yielded abundant crops, and the people were apparently content with their harvests, devoting themselves but little to manufacture or **commerce**. The sea coast was low, with no good harbors, thus uninviting to **commerce**, while a scarcity of wood made ship-building a practical impossibility. The Egyptians cultivated the arts and sciences, and their kings busied themselves in erecting those wonderful monuments in the form of tombs, which still remain to a considerable extent. Although industrious at home, they did not seem inclined to go abroad or engage in foreign trade, and this was carried on chiefly by Arabs and Greeks. After the conquests of Alexander the Great, the port of Alexandria became the great commercial metropolis of the world, and Greek merchants settled there in large numbers. The caravan routes of the Middle East and the shipping lanes of the Mediterranean have provided the world's oldest trading system, ferrying goods to and fro between civilizations from India to Phoenicia. Now the Roman dominance of the entire Mediterranean, and of Europe as far north as Britain, gives the merchants vast new scope to the west. At the same time a maritime link, of

enormous *commercial potential*, opens up between India and China. The map of the world offers no route so promising to a merchant vessel as the coastal journey from India to China. Down through the Straits of Malacca and then up through the South China Sea, there are at all times inhabited coasts not far off to either side. It is no accident that Calcutta is now at one end of the journey, Hong Kong at the other, and Singapore in the middle. Indian merchants are trading along this route by the 1st century AD, bringing with them the two religions, Hinduism and Buddhism, which profoundly influence this entire region. **The trading kingdoms of West Africa: 5th - 15th c. AD.** A succession of powerful kingdoms in West Africa, spanning a millennium, are unusual in that their great wealth is based on *commerce* rather than conquest. Admittedly much warfare goes on between them, enabling the ruler of the most powerful state to demand the submission of the others. But this is only the background to the main business of controlling the caravans of merchants and camels. These routes run north and south through the Sahara. And the most precious of the commodities moving north is African gold. The first kingdom to establish full control over the southern end of the Saharan commerce is Ghana - situated not in the modern republic of that name but in the southwest corner of what is now Mali, in the triangle formed between the Senegal river to the west and the Niger to the east. Ghana is well placed to control the traffic in gold from Bambuk, in the valley of the Senegal. This is the first of the great fields from which the Africans derive their alluvial gold (meaning gold carried downstream in a river and deposited in silt, from which grains and nuggets can be extracted). Like subsequent great kingdoms in this region, Ghana is at a crossroads of *commerce* routes. The Saharan caravans link the Mediterranean markets to the north with the supply of African raw materials to the south. Meanwhile along the savannah (or open grasslands) south of the Sahara communication is easy on an east-west axis, bringing to any commercial centre the produce of the whole width of the continent. While gold is the most valuable African commodity, slaves run it a close second. They come mainly from the region around Lake Chad, where the Zaghawa tribes make a habit of raiding their neighbours and sending them up the caravan routes to Arab purchasers in the north. Other African products in demand around the Mediterranean are ivory, ostrich feathers and the cola nut (containing caffeine and already popular 1000 years ago as the basis for a soft drink). The most important commodity coming south with the caravans is salt, essential in the diet of African agricultural communities. The salt mines of the Sahara (sometimes controlled by Berber tribes from the north, sometimes by Africans from the south) are as valuable as the gold fields of the African rivers (see Salt mines and caravans). Traders from the north also bring dates and a wide range of metal goods - weapons, armour, and copper either in its pure form or as brass (the alloy of copper and zinc). These various goods, travelling some 1200 miles from one end of the *commerce* route to the other, rarely go in a single caravan for the whole distance. They are unloaded and packed on to new transport, as specialists undertake each very different section of the journey - to the edge of the desert (either from the Mediterranean coast or from the African forest and savannah) and then from oasis to oasis through the Sahara. In the same way goods are likely to be bought and sold on the route by specialist middlemen, with whom merchants naturally establish their own regular contacts. In this way trading partnerships develop, often made up of members of the same community or even a single family. **The History of the Silk Road.** Emperor Wu of the Han dynasty decided in 138 B.C.E. to forge military alliances with kingdoms west of his northwestern arch-enemy the Xiongnu (or Hun) tribes. He charged General Zhang Qian with this mission, giving him one hundred of his best fighting men and valuable gifts to seal the military cabals. Thirteen years later, having been a Xiongnu hostage for ten years, General Zhang returned to the Imperial Han court with only one other member of the original party. Though he had failed to make a single military alliance, General Zhang enthralled the court with information of the thirty-six commercially vibrant kingdoms west of China's frontier. **Europe's Fascination With Silk.** In only a few decades all the ruling families of Rome were anxious to attire themselves in silk. By 14 C.E. this had gotten so out of hand that the Emperor Tiberius, disgusted by the revelatory bulges of this light and delicate fabric, forbade all men from wearing it. Before long the mystery of silk's manufacture sucked Rome's intellectuals into a blazing fervor. Pliny affirmed that "silk was obtained by removing the down from the leaves with the help of water." Others countered that it grew like wool in the forest. Its customers in a foment of wild curiosity, the prudent merchants of China made every effort to keep silk's manufacture a secret. Sericulture was limited to the far off hinterlands of Sichuan, away from the prying eyes and the "big noses" of venturesome foreigners. Border guards, placed on high alert, double-checked all

foreigners' belongings. Legion are the stories of silk smuggling. Some recount Persian monks disguising themselves as Christian missionaries. **Did Dobrogea include the famous "silk road"?** The notion of "silk road" is more than a century old and was introduced by the well known German geographer and geologist Ferdinand von Richthofen mentioning it in the introductory volume of his work about China; he was the first science man to present the West of China according to his own expeditions from 1868-1872. From that time, the notion of "silk road" is used by anyone referring to the millenary *commercial relations* between the Chinese Empire and the Occident. In fact there was no single silk road, but a network of roads between the East and the West, as well as between the North and the South, a kind of system of coordinates with multilateral connections between the cities, states and people which represented a peaceful *commerce* but also a fierce forced *commerce* (H.Uhlig, 2008). More than 2 000 years ago, the traders of the Chinese Empire, led by the Han dynasty opened new *commercial* routes to the West in order to be able to sell to the neighbouring empires from the West rare products and in order to buy in exchange other foods. Because one of the most wanted products was the silk, the network of *commercial* developed routes became known under the name of the *Silk Road*. At the beginning there were simple caravan roads, *commercial* routes which managed to connect the East to the West, from the far China passing through Southern Asia, Persia, Syria, and Turkey and to the basin of the Mediterranean Sea, in Constantinople and even in Rome. This is how contacts and relations were established which represented the framework for the later diplomatic relations. Some public documents from Romania, from 1990 pointed out amazing proof according to which more than a millennium and a half ago the Silk Road passed through Dobrogea. It seems that at a given moment the traders from the Orient tried to sell their foods in the Northern part of the traditional routes, reaching the Caspian Sea, then Crimea and lately the Black Sea coast from Dobrogea. From here they had reached extremely easily Constantinople, one of the most favoured destination points of the Asian traders. **A great Romanian contemporary diplomat and science man, the academician Mircea Malița was among the first Romanians who embraced the hypothesis "of the Silk Road from Dobrogea" after he studied the mysterious Chinese map which is in the History Museum from Beijing a documents which comes from the Tang Dynasty(618–907 AC). On this cartographic document there was a mysterious curl of the Silk Road which surrounded the Caspian Sea and the North of the Black Sea and went down through Dobrogea up to Byzantium. No one knows who made this map and for how much time this auxiliary route worked. It is known that a lot of Asian traders reached Crimea and they went down to Constantinople on the board of commercial ships. The map of the Tang dynasty is the first proof of a terrestrial road through Dobrogea. In an article published on his return from China and suggestively entitled "The Silk Road from Dobrogea", Mircea Malița refers to the UNESCO programme of preserving the Silk Road, programme which does not include Romania.**

**Portugal's eastern trade: AD 1508-1595.** The profitable *commerce* in eastern spices is cornered by the Portuguese in the 16th century to the detriment of Venice, which has previously had a virtual monopoly of these valuable commodities - until now brought overland through India and Arabia, and then across the Mediterranean by the Venetians for distribution in western Europe. By establishing the sea route round the Cape, Portugal can undercut the Venetian *commerce* with its profusion of middlemen. The new route is firmly secured for Portugal by the activities of Afonso de Albuquerque, who takes up his duties as the Portuguese viceroy of India in 1508. The early explorers up the east Africa coast have left Portugal with bases in Mozambique and Zanzibar. Albuquerque extends this secure route eastwards by capturing and fortifying Hormuz at the mouth of the Persian Gulf in 1514, Goa on the west coast of India in 1510 (where he massacres the entire Muslim population for the effrontery of resisting him) and Malacca, guarding the narrowest channel of the route east, in 1511. The island of Bombay is ceded to the Portuguese in 1534. An early Portuguese presence in Sri Lanka is steadily increased during the century. And in 1557 Portuguese merchants establish a colony on the island of Macao. Goa functions from the start as the capital of Portuguese India. **Rivals in the overseas trade: AD 1555-1595.** With this chain of fortified ports of call, and with no vessels in the Indian Ocean capable of challenging her power at sea, Portugal has a monopoly of the eastern spice trade. Indeed the English, now developing interests of their own in ocean commerce, consider that their only hope of *commerce* with the far east is to find a route north of Russia. One of the first joint-stock enterprises, the Muscovy Company chartered in 1555, results from early efforts to find a

northeast passage. Of the other Atlantic maritime powers, Spain is mainly occupied with its American responsibilities. And the Dutch enjoy a direct benefit from Portugal's trade. Their ships have a monopoly in ferrying the precious eastern cargoes from Lisbon to northern Europe. The situation changes suddenly in 1580, when the Spanish (perennial enemies of the Dutch) occupy Portugal. The Spanish leave control of the Portuguese empire to Lisbon, but the political change in itself does damage to Portugal's trading interests. Deprived now of their share of the eastern trade, the Dutch resolve to build up a *commerce* of their own. Like the English, their first instinct is to look for a northeast passage (a task which takes Willem Barents into uncharted waters). But in 1595 they decide that their best course of action is to challenge the Portuguese on the southern route. It is a decision which will lead to major changes in the eastern trade. But in the short term, the greater volume of *commerce* is now being carried out by Spain across the Atlantic. **Commerce winds: from the 16th century AD.** The development of ocean travel in the 16th century brings with it an increasing knowledge of wind patterns. The phrase '*commerce* wind' is ancient. Deriving from an old use of 'trade' to mean a fixed track, it is applied to any wind which follows a predictable course. Since such winds can be of great value to merchant ships making long ocean voyages, the term becomes understood in the 18th century to mean winds which favour trade. The best known *commerce* winds are those in the Atlantic which blow from the northeast in the northern hemisphere and from the southeast south of the equator. This predictable pattern explains why ships sailing between Europe and the Cape take a wide curving course through the Atlantic. Even more useful as *commerce* winds are the monsoons which blow in the Indian Ocean. Their particular benefit to long-distance merchantmen is a change of direction at different seasons of the year. The northeast monsoon blows from October to March and the southwest monsoon from April to September. East Indiamen therefore schedule their journeys to arrive at their eastern destination before the spring, and to depart for Europe again during the summer. **Spanish silver: 16th century AD.** The wealth of Spain's new colonies in Latin America derives mainly from silver. In 1545 a prodigious source of the metal is discovered at Potosí, in modern Bolivia. This region, high in the Andes, is so rich in both silver and tin that it eventually has as many as 5000 working mines. In 1546, a year after the discovery at Potosí, silver is found at Zacatecas in Mexico. Other major new sources of the metal are found in Mexico in the next few years. At the same time sources of gold are being tapped, though in much less quantity. The region of Seville, and indeed the whole of Spain, cannot provide all the goods required by the colonists. Raw materials and manufactured goods from far flung regions make their way to Seville for transport to America. Europe in the 16th century is already experiencing, for other reasons, an inflationary pressure. The Spanish bullion has an added effect in pushing prices up. **The Atlantic cod trade: AD 1497-1583.** The voyage of John Cabot in 1497 directs European attention to the rich stocks of fish in the waters around Newfoundland. Soon fishing fleets from the Atlantic nations of Europe are making annual visits to catch cod. They bring with them large supplies of salt. Summer settlements are established, on the coasts of Newfoundland, to process the fish before it is transported back to European markets in the autumn. England plays a leading role in the trade, and in 1583 Humphrey Gilbert formally annexes Newfoundland on behalf of the English Queen. It is a claim which does not go undisputed - particularly by France, whose fleets are the main rivals of the English in these waters. **Dutch commerce in the east: AD 1595-1651.** The first Dutch expedition round the Cape to the far east, in 1595, is captained by Jan Huyghen van Linschoten, a Netherlands merchant whose only knowledge of the orient comes from trading in Lisbon. The survivors of this journey get back to Holland two years later. They bring valuable cargo. And they have established a trading treaty with the sultan of Bantam, in Java. Their return prompts great excitement. Soon about ten private vessels are setting off each year from the Netherlands to find their fortune in the east. The States General of the newly independent Dutch republic decide that this unlicensed trading activity, in distant and dangerous waters, needs both control and protection. The Dutch control *the commerce* in cloves with ruthless efficiency. During the 17th century clove trees are eradicated on all the Spice Islands except two - Amboina and Ternate - to limit production and keep prices high. Strict measures are taken to ensure that plants are not exported for propagation elsewhere (a restriction successfully maintained until the late 18th century). The Portuguese never recover their trading strength in the east. But in expelling the English from the Moluccas, the Dutch unwittingly do them a favour. The English East India Company decides to concentrate its efforts on India. **English commerce in the east: 17th century AD.** On the last day of

the year 1600 Elizabeth I grants a charter to a "Company of Merchants trading into the East Indies". Early voyages prove successful; by 1614 the East India Company owns twenty-four ships. But competition with the Dutch in the spice islands leads to violence, culminating in a massacre of English merchants at Amboina by their Dutch rivals in 1623. This disaster causes the company to concentrate on its interests in India. In 1613 a factory (meaning a secure warehouse for the accumulation of Indian textiles, spices and indigo) has been formally established on the west coast, at Surat. **Triangular trade: 18th century AD.** The triangular **commerce** has an economic elegance most attractive to the owners of the slave ships. Each of the three separate journeys making up an expedition is profitable in its own right, with only the 'middle voyage' across the Atlantic involving slaves as cargo. Ships depart from Liverpool or Bristol with items in demand in west Africa – these include firearms, alcohol (particularly rum), cotton goods, metal trinkets and beads. The goods are eagerly awaited by traders in ports around the Gulf of Guinea. These traders have slaves on offer, captured in the African interior and now awaiting transport to America. With the first exchange of merchandise completed, the slaves are packed into the vessels in appalling conditions for the Atlantic crossing. They are crammed below decks, shackled, badly fed and terrified. It is estimated that as many as twelve million Africans are embarked on this journey during the course of the Atlantic slave trade, and that one in six dies before reaching the West Indies – where the main slave markets on the American side of the ocean are located.

### INSTEAD OF CONCLUSIONS

In the future, candidates with 'top potential' ratings will be plucked by the corporate market and will pay for tertiary education fees for an 'option' over employment offers. How those option contracts are worded will be interesting to see.

The end result will see the emergence of a new business sector – brokers in human potential. These brokers will be the middlemen, scouting for talented youngsters in need of funding for their tertiary education, and able to find multinationals with deep pockets, willing to seek options on these new employees. The winners will be high potential, multilingual students willing to commit to employment in exchange for a fee free degree.

University is a place where it comes from passion and with pleasure, for thinking and working, expressing itself, feel free, and scientifically safe. Keeping the right way of study is a priority both for today and tomorrow, but especially for generations to come. In terms of human resource management today uses the expression "cultural organization". My professional life was spent entirely on banks, auditoriums and classrooms, working as director of home offices, vice-dean and dean, that meant academic devotion, highly professional and scientific performance recognized nationally and internationally. From graduation up today, I chose the teaching career to dedicate my efforts to the young people that will always have a place in my heart, a place where life has left me very empty. Travelling in nature, dreams and reality, I was inexorably turned into a lover of tourism, whose I dedicated books, work days and nights, and a lot of dreams. For this beautiful anniversary (we're almost the same age!) I wish the faculty of Commerce, teachers and their students, happy anniversary and success in this noble mission, to strengthen the prestige of the Romanian Academy.

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