In this lecture Professor Williamson assesses the rising Gross Domestic Product per capita gap over the period 1782 and 1913 between today's rich countries and developing countries – the great divergence. His lecture offers evidence that from 1870–1939 a faster rise in export prices versus import prices raised long-run growth in rich countries but did not do so in poor countries. Poor countries' relative economic performance also suffered because the volatility of the index of export to import prices between 1820 and 1870 was greater than for rich countries.