

EC120 The World Economy in Historical Perspective

Module Outline and Reading List

What's it about? EC120 studies developments in the world economy over the last 500 years, or so. It's essentially 'economic history', with the emphasis on *economic*, i.e. the emphasis is on economic mechanisms and how economic ideas can be used to make sense of history (acknowledging that other factors are relevant too).

What's in it for you ('learning outcomes')? Perhaps most importantly, you'll learn how the world economy came to be the way it is now – or, rather, about different interpretations of what happened (details of the coverage are on following pages). Also, you should gain insights into how economic reasoning can be used to analyse historical events.

More broadly, you'll gain further experience in essay preparation, in presenting logical arguments in a coherent way, weighing up evidence and pin-pointing strengths and weaknesses in conflicting points of view.

Challenges: you'll be expected to read from a range of sources, including academic journals and treatises as well as textbooks. You will need to use your initiative to explore the literature and select suitable sources, especially in researching essays. You should find EC120 rewarding but you will need to make an effort. EC120 is not a soft option.

Formalities

Levels: EC120 comes in two flavours: *first* year, EC120-4-FY, and *second* year EC120-5-FY. The difference is that *second* year students are expected to focus more on the application of economic reasoning. As a result, the assignments and final examination are also different for the two variants.

Assessment: coursework and a final examination. The coursework mark is the average of the two assignment (essay) marks. The three-hour final examination is taken towards the end of the academic year, in May or June. Your overall ('aggregate mark') for EC120 is either: (i) the average of the coursework mark and the final examination mark, or (ii) the final examination mark alone, whichever is higher. **But you must submit the assignments.**

Deadlines (no extensions allowed):

Assignment 1: Noon, 12:00, Monday, 12th December, 2011

Assignment 2: Noon, 12:00, Monday, 19th March 2012

Each assignment must be submitted via the University's *Online Coursework Submission* facility. You are welcome to submit assignments before the deadline but those submitted late normally receive a mark of zero (though you will receive feedback on your essay).

Formative essay: you are strongly encouraged to submit this essay in order to get feedback on your progress and what is expected in your assignment essays. Although the 'formative' essay is not part of the assessed coursework, you are strongly advised to submit the essay *no later than Monday 7th November 2011* (earlier if you can).

Details: detailed requirements and guidance for assessed work are in the *Undergraduate Economics Handbook*, available from room 5B.209 in the Department of Economics. It is very important for you to collect your copy. Further information also appears on the University website, especially in the Department of Economics web pages.

Summary of the Topics

Here is a list of EC120 topics with reading to get you started. Detailed references and further reading sources appear on later pages.

Autumn term

Week 1 (beg. 03 Oct. 2011, Freshers' Week) *Preliminaries.*

Get started with: Landes, *The Wealth and Poverty of Nations*, ch 1.

Week 2 (beg. 10 Oct. 2011) *A long-term perspective of economic development.*

Get started with: Findlay & O'Rourke, *Power and Plenty*, ch 1

Week 3 (beg. 17 Oct. 2011) *Asia before the onset of modern industrialisation.*

Get started with: Landes, *The Wealth and Poverty of Nations*, chs 2, 3, 4.

Week 4 (beg. 24 Oct. 2011) *Voyages of discovery – Europe looks East and West.*

Get started with: Findlay & O'Rourke, *Power and Plenty*, ch 4 (esp. pp. 145–167, 194–204, 212–226).

Week 5 (beg. 31 Oct. 2011) *Commercial expansion – mercantilism and finance.*

Get started with: Cameron & Neal, *A Concise Economic History of the World*, ch 6.

Week 6 (beg. 07 Nov. 2011) *Trade and technology: an Asian perspective.*

Get started with: Findlay & O'Rourke, *Power and Plenty*, pp. 262–304.

Week 7 (beg. 14 Nov. 2011) *Preindustrial economies in transition.*

Get started with: Allen, R. C. *The British Industrial Revolution in Global Perspective*, ch. 3.

Week 8 (beg. 21 Nov. 2011) *Technology, modernisation and industrialisation.*

Get started with: Allen, R. C. *The British Industrial Revolution in Global Perspective*, chs 4, 6.

Week 9 (beg. 28 Nov. 2011) *Trade and finance during the Industrial Revolution.*

Get started with: Findlay & O'Rourke, *Power and Plenty*, pp. 310–345.

Week 10 (beg. 05 Dec. 2011) *Industrialisation spreads to Europe and beyond.*

Get started with: Cameron & Neal, *A Concise Economic History of the World*, chs 9, 10.

Week 11 (beg. 12 Dec. 2011) *The Great Divergence between Europe and Asia*

Get started with: Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, ch 11.

Spring term

Week 16 (beg. 16 Jan. 2012) *Globalization, 1815–1914, trade and development.*

Get started with: Findlay & O'Rourke, *Power and Plenty*, pp. 378–407.

Week 17 (beg. 23 Jan. 2012) *Globalization, 1815–1914, migration and capital flows.*

Get started with: O'Rourke and Williamson, *Globalization and History*, chs 8, 11, 12.

Week 18 (beg. 30 Jan. 2012) *The International Gold Standard.*

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, ch 2.

Week 19 (beg. 06 Feb. 2012) *The Great War, 1914–18, and its aftermath.*

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, pp.45–72.

Week 20 (beg. 13 Feb. 2012) *Origins and propagation of the Great Depression.*

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, pp.72–92.

Week 21 (beg. 20 Feb. 2012) *World War II and the reconstruction of Europe, 1945–1951.*

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, ch 3.

Week 22 (beg. 27 Feb. 2012) *The quest for a new international monetary order.*

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, ch 4.

Week 23 (beg. 05 Mar. 2012) *A Golden Age of economic growth, 1950–73.*

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, chs 4–7.

Week 24 (beg. 12 Mar. 2012) *The end of Bretton Woods, shocks in the global economy, and the return of financial crises: Life after the “Golden Age”.*

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, chs 8, 9

Week 25 (beg. 19 Mar. 2012) *Historical perspectives on the present.*

Get started with: Lund, S. & C. Roxburgh (2010) “Debt and Deleveraging: The global credit bubble and its economic consequences”, *World Economics* vol 11(2) pp. 1–30.

EC120 Resources and Study Strategy

Online resources

Course Materials Repository (CMR)

Access the CMR from your **MyEssex** portal or the Department of Economics web pages. Lecture presentations, handouts, past examination papers and recommended internet links appear in the CMR.

Internet sites

The internet is a great research tool, but **BEWARE**. There are many unreliable web sites. Also **you must not to copy any materials from the internet into your assessed work**, unless all are properly referenced in compliance with University regulations. Otherwise, you will have committed an academic offence (plagiarism), with serious consequences. If you have any concerns, please ask: we shall always show you how to avoid having allegations made against you. *Negligence will not be accepted as an excuse.*

University Library (also known as the 'Albert Sloman Library')

Books All the books recommended for EC120 are in the Library but the number of copies of each is limited.

Academic journals The most relevant titles for EC120 are: *Economic History Review*, *Journal of Economic History*, *European Review of Economic History*, and *Explorations in Economic History*. You can access articles in all three via the Library, either on paper or electronically. You are welcome to use other journals that can be accessed via the Library.

Reference works You will find a wide range of reference works in the Library, e.g. *Oxford Encyclopedia of Economic History*

Recommended study strategy

1. Pay particular attention to the lectures to identify the most important aspects of each topic.
2. Try to read the 'Get started' with reference before the lecture, then sample from the recommended readings.
3. Link the outline lecture notes with your reading to provide detailed notes for each topic.
4. Submit one of the formative assessment essay questions by the due date.
5. Start preparations for your other two assignments (essays) *well before* the deadline. Study more than the essential reading in researching your essay. Also read: Peter Levin, *Write Great Essays!* (McGraw-Hill). ***Planning ahead is very important.***
6. Sample more of the recommended readings. Read some of these items, according to your interests, choice of assignment topics, and exam preparation strategy. The Christmas and Easter vacations are ideal times to pursue further reading.
7. Attempt some past exam questions: drafting answers to these questions is an important way for you to check your knowledge of the subject. You are welcome to request comments on your drafts.

EC120 Recommended Readings

The following reading list may be updated during the academic year.

Textbooks:

The main textbooks for EC120 are:

Findlay, R. and K. H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*, Princeton University Press, 2007.

Landes, D. S., *The Wealth and Poverty of Nations*, Abacus, 1999.

Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, Princeton University Press, second edition, 2008.

Which book(s) should you purchase? While no single book covers the entire course, most students purchase one or two of the main texts – it's your choice.

Other books that you should find useful:

You will probably wish to access the following books in the University Library but you should consider buying one or two if you find them particularly useful.

Jones, E. L., *The European Miracle: Environments, Economies, and Geopolitics in the History of Europe and Asia*, Cambridge University Press, third edition, 2003 (Autumn term).

Cameron, Rondo & Larry Neal, *A Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, fourth edition, 2003 (Whole year).

Allen, R. C. *The British Industrial Revolution in Global Perspective*, Cambridge University Press, 2009 (Autumn term).

Griffin, E. *A Short History of the British Industrial Revolution*, Palgrave Macmillan, 2010 (Autumn term).

Broadberry, S. & K. H. O'Rourke (eds), *The Cambridge Economic History of Modern Europe*, Cambridge University Press, 2010, two volumes – vol. 1: 1700–1870, vol. 2: 1870 to the Present (Whole year).

O'Rourke, K. H. & J. G. Williamson, *Globalization and History: The Evolution of a Nineteenth Century Atlantic Economy* (paperback, latest edition) MIT Press 2001 (Spring term)

Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, (Princeton University Press, 2007) (Spring term).

Foreman-Peck, J. *A History of the World Economy: International Economic Relations since 1850*. (2nd edition, Prentice Hall, 1995) (Spring term).

Background reading:

The following books show how EC120 fits into a broader context of world history, of which economic history is one, albeit crucial, component. They are not required for EC120 but should help to justify why economic history matters.

Diamond, J., *Guns, Germs and Steel: a short history of everybody for the last 13,000 years* (1997; revised edition, Vintage, 2005).

Morris, I. *Why the West Rules – for now* (Profile Books, 2010).

Ferguson, N. *Civilization: the West and the Rest*, (Allen Lane, 2011).

Autumn Term

Week 2 *A long-term perspective of economic development.*

Trends and fluctuations in economic well-being; approaches to the study of economic growth; the Malthusian theory of population and its critics.

Recommended reading:

Get started with: Findlay & O'Rourke, *Power and Plenty*, ch 1.

Clark, G., *A Farewell to Alms: A Brief Economic History of the World*, Princeton University Press, 2007, chs 1, 2.

Allen, R. C. (2008) "A Review of Gregory Clark's *A Farewell to Alms: A Brief Economic History of the World*" *Journal of Economic Literature*, vol. 46(4), pp. 946–973.

Suggestions for further reading:

Clark, G., (2008) "In defence of the Malthusian interpretation of history", *European Review of Economic History*, vol. 12, August 2008, pp. 175–199. This is Clark's spirited response to his critics. See also the reviews that precede Clark's paper.

Findlay & O'Rourke, *Power and Plenty*, ch 1.

Jones, *The European Miracle*, chs 1, 2.

Comin, D., W. Easterly and E. Gong, (2010) "Was the Wealth of Nations Determined in 1000BC?" *American Economic Journal: Macroeconomics*, vol. 2, pp. 65–97.

Diamond, J., (undated) "How to Get Rich: a talk by Jared Diamond" available online at http://www.edge.org/3rd_culture/diamond_rich/rich_p2.html

Week 3 *Asia before the onset of modern industrialisation.*

Overview of China, India and the Ottoman Empire; China's long term cultural, political and technological supremacy; the Needham question.

Recommended reading:

Get started with: Landes, *The Wealth and Poverty of Nations*, chs 2, 3, 4.

Findlay & O'Rourke, *Power and Plenty*, pp. 48–71, 98–101, 133–140.

Suggestions for further reading:

Landes, D. S. (2006), "Why Europe and the West? Why Not China?", *Journal of Economic Perspectives*, Vol. 20, Spring 2006, pp.3–22.

Cameron & Neal, *A Concise Economic History of the World*, ch 4.

Headrick, D. R. *Technology: A World History*, Oxford University Press, 2009, ch 4.

Week 4 *Voyages of discovery – Europe looks East and West.*

Portuguese incursions into the Indian Ocean, and beyond; Spanish exploitation of the Americas; impact on European development.

Recommended reading:

Get started with: Findlay & O'Rourke, *Power and Plenty*, ch 4 (esp. pp. 145–167, 194–204, 212–226).

Landes, *Wealth and Poverty of Nations*, chs 5, 6, 7, 8, 9.

Suggestions for further reading:

Jones, *The European Miracle*, ch 4.

Cameron & Neal, *A Concise Economic History of the World*, ch 5.

- Acemoglu, D., S. Johnson & J. A. Robinson (2001) "The Colonial Origins of Comparative Development: An Empirical Investigation", *American Economic Review*, vol.91(5), pp. 1369–1401.
- Acemoglu, D., S. Johnson & J. A. Robinson (2005) "The Rise of Europe: Atlantic Trade, Institutional Change and Economic Growth", *American Economic Review*, vol.95(3), pp. 546–579.
- Rapp, R. T. (1975) "The Unmaking of the Mediterranean Trade Hegemony: International Trade Rivalry and the Commercial Revolution" *Journal of Economic History*, vol. 35(3), September 1975, pp. 499–525.

Week 5 Commercial expansion – mercantilism and finance.

Expansion and ascendancy of the Dutch and British trading empires; nation states, fiscal reform and the financial revolution.

Recommended reading:

- Get started with:* Cameron & Neal, *A Concise Economic History of the World*, ch 6.
 Findlay & O'Rourke, *Power and Plenty*, pp. 227–262, 304–310.
 Landes, *Wealth and Poverty of Nations*, ch10.

Suggestions for further reading:

- Jones, *The European Miracle*, chs 5, 6, 7.
 Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, ch 4.
 Irwin, D. A. (1991) "Mercantilism as Strategic Trade Policy: The Anglo-Dutch Rivalry for the East India Trade", *Journal of Political Economy*, Vol. 99(6), pp. 1296–1314.
 De Long, J.B. & A. Shleifer (1993) "Princes and Merchants: European City Growth Before the Industrial Revolution", *Journal of Law and Economics*, vol. 36, October 1993, pp. 671–702.
 Zanden, J. L. van, *The Long Road to the Industrial Revolution: The European Economy in a Global Perspective, 1000–1800*, (Brill, 2009) , chs 7, 8.

Week 6 Trade and technology: an Asian perspective

India, the Ottoman Empire and China during European commercial expansion (to late 18th century); impact of European imperialism on Asia to the late 18th century.

Recommended reading:

- Get started with:* Findlay & O'Rourke, *Power and Plenty*, pp. 262–304.
 Landes, *Wealth and Poverty of Nations*, chs 11, 12.
 Jones, *The European Miracle*, chs 9 – 11.

Suggestions for further reading:

- Headrick, D. R. *Technology: A World History*, Oxford University Press, 2009, ch 5.
 Clark, G., *A Farewell to Alms: A Brief Economic History of the World*, Princeton University Press, 2007, ch 7.

Week 7 Preindustrial economies in transition

Demographic recovery from the Great Pestilence (Black Death); advancing agricultural technology and organisation; the Industrious Revolution; proto-industrialisation in Europe and beyond.

Recommended reading:

- Get started with:* Allen, R. C. *The British Industrial Revolution in Global Perspective*, ch. 3.

De Vries, Jan (1994) “The Industrial Revolution and the Industrious Revolution”, *Journal of Economic History*, vol 54, pp. 249–70.

Wrigley, E. A. *Energy and the English Industrial Revolution*, (Cambridge University Press, 2010) chs 1, 3, 6.

Suggestions for further reading:

De Vries, Jan (2008) *The Industrious Revolution*, Cambridge University Press, chs 1, 2.

Allen, R. C. (2000) “Economic structure and agricultural productivity in Europe, 1300–1800”, *European Review of Economic History*, vol. 4(1), April 2000, pp. 1–26.

Allen, R. C. and J. L. Weisdorf (2011) “Was there an ‘industrious revolution’ before the industrial revolution? An empirical exercise for England, c.1300–1800”, *Economic History Review*, vol. 64(3), pp. 715–719.

Zanden, J. L. van, *The Long Road to the Industrial Revolution: The European Economy in a Global Perspective, 1000–1800*, (Brill, 2009) , ch 4.

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, chs 2, 6.

Griffin, E. *A Short History of the British Industrial Revolution*, ch 3, 4, 5.

Horn, J., L.N. Rosenbrand & M.R. Smith *Reconceptualising the Industrial Revolution*, MIT Press, 2009, ch 3.

Week 8 *Technology, modernisation and industrialisation.*

The Industrial Revolution; new technologies; their causes and consequences; why was the Industrial Revolution British?

Recommended reading:

Get started with: Allen, R. C. *The British Industrial Revolution in Global Perspective*, chs 4,6.

Allen, R.C. (2011) “Why the industrial revolution was British: commerce, induced innovation, and the scientific revolution”, *Economic History Review*, vol. 64:2, pp. 357–384. This is the text of Allen’s 2009 Tawney Lecture, which is available to view online at the Economic History Review website.

Crafts, N. (2011) “Explaining the first Industrial Revolution: two views”, *European Review of Economic History*, vol15, pp. 153–168.

Suggestions for further reading:

Allen, R. C. *The British Industrial Revolution in Global Perspective*, chs 7 – 10.

Landes, David S., *The Unbound Prometheus*, Cambridge University Press, 1969, ch 2.

Wrigley, E. A. *Energy and the English Industrial Revolution*, (Cambridge University Press, 2010) chs 2, 4, 5, 7, 8, 9.

Zanden, J. L. van, *The Long Road to the Industrial Revolution: The European Economy in a Global Perspective, 1000–1800*, (Brill, 2009) , Conclusion, pp. 291–300.

Griffin, E. *A Short History of the British Industrial Revolution*, ch 6, 7, 8.

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, ch 1.

Week 9 *Trade and finance during the Industrial Revolution.*

The Industrial Revolution in an international setting: trade as an engine for industrialisation (and economic growth); financial innovations to support trade and capital accumulation.

Recommended reading:

Get started with: Findlay & O’Rourke, *Power and Plenty*, pp. 310–345.

Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, ch 4.

Suggestions for further reading:

Quinn, S. (2004) "Money, finance and capital markets", ch 6 in *The Cambridge Economic History of Modern Britain*, 2004, Cambridge University Press, vol. 1, edited by R. Floud & P. Johnson.

Kindleberger, C. P. & R. Z. Aliber *Manias, Panics and Crashes*, 6th ed, Palgrave Macmillan, 2011, chapters 1, 7, 8.

Price, J. M. (1989), "What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790", *Journal of Economic History*, Vol.49, p.267–284.

Persson, K. G. *An Economic History of Europe: Knowledge, Institutions and Growth, 600 to the Present*, Cambridge University Press, 2010, ch 7.

Gallagher, J. & R. Robinson (1953), "The Imperialism of Free Trade", *Economic History Review*, vol. 6, No. 1, pp. 1–15.

Week 10 *Industrialisation spreads to Europe and beyond.*

Europeans in hot pursuit of Britain: what delayed them and why were some delayed more than others? The uneven spread of modern industry to the European periphery, and beyond; what held back Asia while much of Europe industrialised?

Recommended reading:

Get started with: Cameron & Neal, *A Concise Economic History of the World*, chs 9, 10.

Landes, *Wealth and Poverty of Nations*, chs 16, 17, 18.

Findlay & O'Rourke, *Power and Plenty*, pp. 346–364.

Suggestions for further reading:

Landes, David S., *The Unbound Prometheus*, Cambridge University Press, 1969, chs 3,4.

Horn, J., L.N. Rosenbrand & M.R. Smith *Reconceptualising the Industrial Revolution*, MIT Press, 2009, chs 2, 4, 5, 6, 9.

Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, chs 7, 8.

Pollard, S. *Peaceful Conquest: the industrialization of Europe, 1760–1970*, 1981, chs 4, 5.

Alexander Gerschenkron (1962), the title essay in *Economic Backwardness in Historical Perspective: A Book of Essays*, (Cambridge, MA: Harvard University Press).

Week 11 *The Great Divergence between Europe and Asia.*

What were the origins of the Great Divergence, and why did it occur?

Recommended reading:

Get started with: Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 1, ch 11.

Broadberry, S. and B. Gupta (2006) "The early modern great divergence: wages, prices and economic development in Europe and Asia, 1500–1800" *Economic History Review*, vol. 59(1), 2006, pp. 2–31.

Suggestions for further reading:

Maddison, A. (2008) "The West and the Rest in the World Economy: 1000–2030", *World Economics*, Vol. 9(4), October–December 2008, pp. 75–99.

- Jones, E. (2008) “Missing Out on Industrial Revolution”, *World Economics*, Vol. 9(4), October–December 2008, pp. 101–128.
- Allen, R.C., J-P. Bassino, D. Ma, C. Moll-Murata and J. L. van Zenden (2011) “Wages, prices, and living standards in China, 1738–1925: in comparison with Europe, Japan and India”, *Economic History Review*, vol. 64(S1), pp. 8–38.
- Hoffman, P. T. (2011) “Prices, the military revolution, and western Europe’s comparative advantage in violence”, *Economic History Review*, vol. 64(S1), pp. 39–59.
- O’Rourke, K. H. and J. G. Williamson (2002) “When did globalization begin?” *European Review of Economic History*, vol. 6, 2002, pp. 23–50.
- Greif, A. And G. Tabellini (2010) “Cultural and Institutional Bifurcation: China and Europe Compared”, *American Economic Review, Papers and Proceedings*, vol. 100, pp. 135–140.

Spring Term

Week 16 *Globalization, 1815–1914, trade and development.*

The political economy of trade liberalisation in the 19th century; free trade imperialism and its detractors; technology, science and industry – a second Industrial Revolution?

Recommended reading:

Get started with: Findlay & O’Rourke, *Power and Plenty*, pp. 378–407.

O’Rourke and Williamson, *Globalization and History*, chs 3, 5, 6.

Landes, *Wealth and Poverty*, Chapters 23, 26.

Suggestions for further reading:

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 2, ch 1, 2.

Cameron and Neal, *A Concise Economic History of the World*, ch 12.

Horn, J., L.N. Rosenbrand & M.R. Smith *Reconceptualising the Industrial Revolution*, MIT Press, 2009, ch 13, 14, 15.

Foreman-Peck, *A History of the World Economy*, chs 1, 3.

Week 17 *Globalization, 1815 –1914, migration and capital flows.*

Migration from Europe to the New World; trends and fluctuations, causes and consequences; links between international flows of capital and labour and technological transfer; commodity market integration and the ‘great specialization’.

Recommended reading:

Get started with: O’Rourke and Williamson, *Globalization and History*, chs 8, 11, 12.

Findlay & O’Rourke, *Power and Plenty*, pp. 407–428.

Suggestions for further reading:

Hatton, T. J. and J. G. Williamson: *Global Migration and the World Economy: Two Centuries of Policy and Economic Performance*, MIT Press, 2006, chs 3–6.

Foreman-Peck, *A History of the World Economy*, chs 4, 7, 8.

Findlay & O’Rourke, *Power and Plenty*, ch 7.

Week 18 *The International Gold Standard.*

International monetary relations in the half century to 1914; origins and development of the Gold Standard; why was the Gold Standard adopted, and what were its consequences?

Recommended reading:

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, ch 2.

Foreman-Peck, J. *A History of the World Economy*, chs 5, 9.

Suggestions for further reading:

Bordo, M. and H. Rockoff (1996), “The Gold Standard as a ‘Good Housekeeping Seal of Approval’”. *Journal of Economic History*. Vol. 56, pp. 389-428.

Week 19 *The Great War, 1914–18, and its aftermath.*

The 1914–18 war as a political, economic and social watershed; physical destruction, broken trade links and financial imbalances; faltering reconstruction in the 1920s.

Recommended reading:

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, pp.45–72.

Findlay & O’Rourke, *Power and Plenty*, ch 8 (esp. pp. 429–443, 469–471).

Suggestions for further reading:

Keynes, J. M., *The Economic Consequences of the Peace*, (London, Macmillan, 1919) ch 2.

Foreman-Peck, *A History of the World Economy*, chs 10, 11.

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 2, ch 6.

Feinstein, C.H., P. Temin, & G. Toniolo, *The European Economy Between the Wars*, Oxford University Press, 1997, chs 2–5.

Cameron and Neal, *A Concise Economic History of the World*, ch 14.

Week 20 *Origins and propagation of the Great Depression.*

The Wall Street crash, 1929, heralds the onset of economic distress; monetary and fiscal responses; different attempts to cope with mass unemployment and their comparative success across the world

Recommended reading:

Get started with: Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, pp.72–92.

Eichengreen, B., (1992) “The origins and nature of the Great Slump revisited” *Economic History Review*, vol. 45, No. 2, May 213–239.

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 2, ch 7.

Suggestions for further reading:

Findlay & O’Rourke, *Power and Plenty*, ch 8 (esp. pp. 443–469).

Friedman, M. & A.J. Schwartz (1963) *The Great Contraction, 1929–1933*, Princeton University Press, new edition, 2008.

Bernanke, B. S. (1983) “Nonmonetary effects of the Financial Crisis in the Propagation of the Great Depression”, *American Economic Review*, vol. 73, No. 3, pp. 257–276.

Feinstein, C.H., P. Temin, & G. Toniolo, *The European Economy Between the Wars*, Oxford University Press, 1997, chs 6–9.

Week 21 *World War II and the reconstruction of Europe, 1945–1951.*

The Marshall Plan and the European Payments Union; the resumption of international trade and finance, accompanied by an unexpectedly rapid economic recovery.

Recommended reading:

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, ch 3.

Cameron and Neal, *A Concise Economic History of the World*, ch 15.

Suggestions for further reading:

Findlay & O'Rourke, *Power and Plenty*, ch 9 (pp. 473–496).

Eichengreen, B. *Reconstructing Europe's Trade and Payments*, (Manchester University Press, 1993).

Week 22 *The quest for a new international monetary order.*

The long shadow of the disintegration of the Gold Standard in the 1930s; the Bretton Woods agreement, and a renewed convoluted search for a viable international monetary system.

Recommended reading:

Get started with Eichengreen, B., *Globalizing Capital: A History of the International Monetary System*, ch 4.

Suggestions for further reading:

Michael Bordo, "The Bretton Woods International Monetary System: A Historical Overview," in Michael Bordo and Barry Eichengreen, eds., *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*, Chicago : University of Chicago Press, 1993, pp. 3-98.

Week 23 *A Golden Age of economic growth, 1950–73*

Sustained economic recovery in western Europe and Japan; technological catch-up; trade, financial reconstruction, and international economic integration.

Recommended reading:

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, chs 4–7.

Field, A. J. (2003) "The Most Technologically Progressive Decade of the Century", *American Economic Review*, Vol. 93, No. 4, pp. 1399–1413.

Suggestions for further reading:

Temin, P. (2002) "The Golden Age of European Growth Reconsidered", *European Review of Economic History*, vol. 6, pp. 3–22.

Broadberry, S. & K. H. O'Rourke, *The Cambridge Economic History of Modern Europe*, vol. 2, chs 11, 12, 13.

Foreman-Peck, *A History of the World Economy*, chs 12 & 14; pp.235–257; 293–322.

Cameron and Neal, *A Concise Economic History of the World*, ch 15; pp.362–386.

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Marglin, S., and J. Schor. 1991. *The Golden Age of Capitalism: Re-interpreting the Postwar Experience*. Oxford: Clarendon Press. ch 2, pp. 39–125. A period piece for those interested in political economy.

Maddison, A. (2001), *The World Economy: A Millennial Perspective*. (Paris, OECD), ch3.

Week 24 *The end of Bretton Woods, shocks in the global economy, and the return of financial crises: Life after the “Golden Age”.*

Was oil to blame? Did (temporary) technological exhaustion also play a role? Was policy blameless? Why did financial crises re-emerge after a long absence?

Recommended reading:

Get started with: Eichengreen, B., *The European Economy since 1945: co-ordinated capitalism and beyond*, chs 8, 9.

Reinhart, Carmen M. & M. Belen Sbrancia, (2011) “The Liquidation of Government Debt”, Working Paper 11-10, *Peterson Institute for International Economics*, April 2011.

Suggestions for further reading:

Barsky, R. B. & L. Kilian, “Do We really Know that Oil Caused the Great Stagflation? A Monetary Alternative”. *NBER Macroeconomic Annual*, 2001, pp.137-197.

Broadberry, S. & K. H. O’Rourke, *The Cambridge Economic History of Modern Europe*, vol. 2, ch 14.

Week 25 *Historical perspectives on the present*

What’s new? The prospects for future growth.

Recommended reading:

Get started with: Lund, S. & C. Roxburgh (2010) “Debt and Deleveraging: The global credit bubble and its economic consequences”, *World Economics* vol 11(2) pp. 1–30.

Bordo, M.D., Eichengreen, B. and Irwin, D. A. (1999), “Is Globalization Today Really Different Than Globalization a Hundred Years Ago?” *NBER Working Paper Series*, No. 7195. pp.1–73. <http://nber.org/papers/w7195>.

Suggestions for further reading:

O’Rourke and Williamson, *Globalization and History*, ch 14; pp.269-287.

Reinhart, Carmen and Kenneth Rogoff (2010), “Growth in a Time of Debt” *American Economic Review: Papers & Proceedings* May 2010, vol.100:2, pp.573–578.

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