

Course information 2023-24

EC2199 The world economy from the industrial revolution to the present

General information

COURSE LEVEL: 5

CREDIT: 30

NOTIONAL STUDY TIME: 300 Hours

Summary

This course surveys the development and integration of the world economy from the Industrial Revolution to the present day. It focuses on the major processes that have determined economic growth: technological change, demographic transitions, trade and finance, and institutional development. It also explores the unique paths of development for different regions of the world. The course asks some of the most important questions in Economic History. For example, why are some parts of the world rich and others not? How have some countries managed to 'catch-up', and in some cases, overtake, leading economies? Yet, economic growth has not been experienced equally across the globe. Therefore, we also ask how the profound economic changes since the Industrial Revolution have altered the wealth and health of human populations. Why does inequality persist, both between and within countries? Why have some economic polices been more successful than others in achieving growth? Finally, we look towards the future. What constraints to growth do modern economies face? Can economies continue to grow at historic rates? What new constraints might emerge?

Conditions

Exclusions: None.

Aims and objectives

The objectives of this course are:

- Familiarize students with fundamental economic concepts in historical contexts
- To explore how the world economy has developed since the Industrial Revolution
- Study fundamental changes in trade, finance, economic organization and policy
- Explore the processes of globalization and its effects on economic growth and inequality

Please consult the current EMFSS Programme Regulations for further information on the availability of a course, where it can be placed on your programme's structure, and other important details.

Learning outcomes

At the end of this course, having completed all essential readings and activities, students should be able to articulate nuanced and evidenced arguments about:

- How economic growth can be shaped by markets, states and geography
- How the process of globalization has unfolded
- How some countries managed to 'catch-up', and in some cases, overtake, leading economies
- What role technological change has played in the development of economies
- How the organization of economies can have changed over time
- Why inequality persists, both between and within countries
- Why some economic policies have been more successful than others
- How financial crises emerge, spread and recede

By the end of the course students should have acquired the following skills:

- The ability to read, summarize and synthesize information about economic development
- The ability to articulate arguments based on this information
- Employ fundamental economic theory to explain specific economic events and processes
- the ability to identify and select appropriate evidence for substantiating economic arguments

Employability outcomes

Below are the three most relevant skill outcomes for students undertaking this course which can be conveyed to future prospective employers:

1. Communication
2. Persuasion and negotiation
3. Complex problem-solving

Essential reading

This course will be based on an array of academic articles and chapters in the reading list.

Some suggestions for background reading are:

Stephen Broadberry and Kevin O'Rourke (eds), *The Cambridge Economic History of Modern Europe*. Volume 2: 1870 to the present. (Cambridge: Cambridge University Press, 2010)

Stephen Broadberry and Kyoji Fukao, *The Cambridge Economic History of the Modern World*. Volume 2: 1870 to the present. (Cambridge: Cambridge University Press, 2021)

Barry Eichengreen. *Globalising Capital: A History of the International Monetary System*. (Princeton University Press, 2019)

Assessment

This course is assessed by a three-hour and fifteen-minute closed-book written examination.

Syllabus

1. Long Run Economic History to the Industrial Revolution
2. The Industrial Revolution

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3. Demographic Regimes
4. Technology, Innovation and Systems of Production
5. Integration of the World Economy
6. Catching up, Forging Ahead and Falling behind
7. The Gold Standard and the Development of International Monetary Systems
8. The Great Depression
9. The Economics of World Wars
10. Women and Economic History
11. The Golden Age of Economic Growth
12. Import Substitution Industrialization and Economic Development in Latin America
13. Export promotion and the development strategies of Japan and the East Asian tigers
14. Development Under Communism: Russia and Eastern Europe
15. New Economic Powers: China and India
16. Africa: Historical Legacies, Geography and Growth
17. Financial Crises
18. Inequality
19. The Economy and the Environment
20. The Future of Economic History

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