Business and Economic History (BEH)

Business and Economic History (BEH) is a module of the Grado de Administración y Dirección de Empresas (GADE), Grado de Economía (GECO) and Grado de Finanzas y Contabilidad (GFYC). This course is taught in the second semester of the first year. It is aimed at examining the evolution and transformation of the world economy. To the prospective students of the Grado de Administración y Dirección de Empresas (GADE), Grado de Economía (GECO), and Grado de Finanzas y Contabilidad (GFYC) the Business and Economic History (BEH) course offers the possibility of exploring how the current world economy has been shaped and learning how the changing economic circumstances (i.e. technological progress, institutional change, financial crises) have affected the lives of individuals, families and firms around the world.

The course combines lectures and seminars aimed at developing the students’ ability to analyse, discuss and provide critical thinking of the main economic concepts. The programme is structured around the following topics:

- Preindustrial economic growth and the Malthusian economy;
- The Industrial Revolution and the factory system;
- Industrialisation and the transformation of the firm;
- Technological change and the second Industrial Revolution;
- The firm during the first era of Globalisation;
- The interwar years and the Great Depression;
- The Golden Age of economic growth, 1950-73;
- The large corporation and the emergence of managerial capitalism;
- The third Industrial Revolution, productivity growth, economic and financial crises.

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PART I. The Industrial Revolution & modern economic growth (MEG) [4 lectures]

Topic 1. The World Economy in the long run (1 lecture)

1.1 The World Economy: definitions and concepts
1.2 Preindustrial economic growth and the Malthusian economy
1.3 The Great Divergence: Geography Vs. Institutions

**Topic 2. The Industrial Revolution and industrialisation (2 lectures)**

2.1 The Industrial Revolution, why England?
2.2 Adam Smith, the division of labor, the factory system and the steam engine
2.3 Markets, state intervention and institutional change
2.4 Industrialisation: early industrialisation and latecomers

**Topic 3. The origin of the industrial firm (1 lecture)**

3.1 The firm as an organisational model
3.2 Preindustrial enterprises: entrepreneurs, commenda, companies
3.3 The firm during the Industrial Revolution

**Seminars (Part I. The Industrial Revolution & modern economic growth)**

SEMINAR 1. Introduction to economic history
SEMINAR 2.1. Fundamentals of economic growth
SEMINAR 2.2. Modern economic growth (MEG)
SEMINAR 3. Pioneers, inventors and businessmen during the Industrial Revolution

**PART II. The second Industrial Revolution, 1870-1973 [6 lectures]**

**Topic 4. The first Globalisation, 1870-1914 (2 lectures)**

4.1 Characteristics of the first Globalisation
4.2 Technological change during the second Industrial Revolution
4.3 The rise of the United States of America
4.4 The large corporation: managerial capitalism
4.5 Case studies: J.D. Rockefeller, Henry Ford, and J.P. Morgan.

**Topic 5. The interwar years, 1918-1939 (2 lectures)**

5.1 The “Roaring 1920s” and the consequences of the Peace
5.2 The Great Depression and the disintegration of the global economy
5.3 Lessons of the Great Depression: economic reforms and recovery


6.1 Lessons of the Great Depression: IMF, World Bank, United Nations
6.2 The productivity gap and the diffusion of technology
6.3 Economic growth and mass consumption
6.4 The emergence of Multinational Corporations (MNCs)
Seminars (Part II. The second Industrial Revolution, 1870-1973)

SEMINAR 4.1. The first Globalisation, 1870s-1914
SEMINAR 4.2. The firm during the second Industrial Revolution: Henry Ford
SEMINAR 5.1. The Wall Street Crash of 1929
SEMINAR 5.2. The Great Depression and other crises
SEMINAR 6.1. Fundamentals of economic growth: Convergence Vs. Divergence
SEMINAR 6.2. The Welfare State

PART III. The third Industrial Revolution [3 lectures]

Topic 7. From the 1970s crisis to the third Industrial Revolution (1 lecture)

7.1 The limits to economic growth
7.2 The crisis of the 1970s: stagflation and unemployment

Topic 8. Globalisation and the global corporation (2 lectures)

8.1. Characteristics of the present-day Globalisation
8.2 Deindustrialisation, offshoring and outsourcing
8.3 The global corporation: strategies and organisation.

Seminars (Part III. The third Industrial Revolution)

SEMINAR 7. The new economic orthodoxy of the 1980s and 1990s
SEMINAR 8. Outsourcing and offshoring

Readings

For each topic students will be provided with an up-to-date reading list. This module will not follow any specific textbook. The Business and Economic History (BEH) module will make use of a broad range of resources (i.e. book chapters, academic papers, newspapers, magazines or documentary films) to provide the students with practical and up-to-date materials. Students are expected to administer these materials to supplement their lecture and seminar notes and enhance their learning experience. Below, you may find some general books available at the Universitat de València Social Sciences Library:

Smith, A. (1776), An inquiry into the nature and causes of the wealth of nations [S i330 SMI v.1] [S i330 SMI v.2] [Electronic resource]
Malthus, T. R. (1798), An Essay on the principle of population [S i314 MAL] [Electronic resource]


Landes, D. S. (1998), The wealth and poverty of nations: why some are so rich and some so poor, New York: W.W. Norton & Company [S i330.5 LAN]


Wrigley, E. A. (2004), Poverty, progress, and population, Cambridge: Cambridge University Press [S i338(410) WRI] [Electronic resource]


de Vries, J. (2008), *The industrious revolution: consumer behavior and the household economy, 1650 to the present*, Cambridge: Cambridge University Press [HU 930.9E/098]


Malanima, P (2009), *Pre-modern European economy: one thousand years (10th-19th centuries)*, Leiden: Brill [Electronic resource]


Persson, K.G. (2010), *An economic history of Europe: knowledge, institutions and growth, 600 to the present*, Cambridge: Cambridge University Press [S i338.1(4) PER]