The Economic History of Britain since 1870
Readings for 2013-2014 (Preliminary Draft)

All readings except Broadberry and Harrison are available online. The most recent lecture slides are an essential part of the course material.

**Lecture 1: Introduction.**


**Lecture 2: Late nineteenth century globalization.**

*Trade*

3. O’Rourke and Lehmann (2011) "The Structure of Protection and Growth in the Late Nineteenth Century" *The review of economics and statistics*
4. Schularick and Solomou (2011) Tariffs and growth in the first era of globalization *Journal of economic growth*

*Capital*


*Migration*

2. Williamson (1995) "The evolution of global labor markets since 1830: background evidence and hypotheses" *Explorations in Economic History*

**Lecture 3: The rise of Germany and the United States, 1870-1914.**

*Overview*


*The United States*

Germany
1. Guinnane (2002) "Delegated monitors, large and small: Germany's banking system, 1800-1914" Journal of Economic Literature
2. Burhop (2009) "Cartels, Managerial Incentives, and Productive Efficiency in German Coal Mining, 1881–1913" Journal of Economic History

Lecture 4: Britain, 1870-1914: Relative decline?

Overview and explanations

Textiles as a case study


The "classical" gold standard


\textit{The First World War}

Broadberrry and Harrison \textit{The economics of World War I}

\textbf{Lecture 6: Post-war adjustment.}

\textit{Inflation}


4. Ferguson (1996) "Constraints and room for manoeuvre in the German inflation of the early 1920s" \textit{The Economic History Review}


\textit{Trade and reparations}

1. Wolf, Schulze and Heinemeyer (2011) "On the Economic Consequences of the Peace: Trade and Borders After Versailles" \textit{Journal of Economic History}

2. Wolf (2005) “Path dependent border effects: The case of Poland’s reunification (1918-1939)” \textit{Explorations in Economic History}


\textbf{Lecture 7: The interwar British economy.}

\textit{Interwar unemployment}


2. Broadberry and Ritschl (1995) "Real Wages, Productivity, and Unemployment in Britain and Germany during the 1920s" \textit{Explorations in Economic History}

4. Scott and Spadavecchia (2011) “Did the 48-hour week damage Britain’s industrial competitiveness?” *Economic History Review*

*The British economy between the wars*


2. Bowden and Higgins (2004); “British industry in the interwar years” Chapter 14 in Floud and Johnson, *The Cambridge Economic History of Modern Britain: Volume II: Economic Maturity, 1860-1939*


5. Scott and Walker (2011) "The British 'failure' that never was? Anglo-American productivity differences in large-scale retailing between the Wars - evidence from the department store sector." *Economic History Review*

**Lecture 8: The interwar world economy.**

*The interwar gold standard*


3. Chernyshoff, Jacks and Taylor (2009) "Stuck on gold: Real exchange rate volatility and the rise and fall of the gold standard, 1875-1939" *Journal of International Economics*


5. Grossman and Imai (2009) “Japan’s return to gold: Turning points in the value of the yen during the 1920s” *Explorations in Economic History*

*Other troubles*


2. Dimsdale, Horsewood and van Riel (2006) "Unemployment in interwar Germany: An analysis of the labor market, 1927-36" *Journal of Economic History*


4. de Bromhead, O'Rourke and Eichengreen (forthcoming) Political Extremism in the 1920s and 1930s: Do German Lessons Generalize? *Journal of Economic History*

**Lecture 9: Causes of the Great Depression.**

*Money*
1. Christiano, Motto and Rostagno (2003) "The Great Depression and the Friedman-Schwartz Hypothesis" *Journal of Money, Credit and Banking*

**Banking and finance**


**Neo-classical approaches**

1. Ohanian (2009) "What – or who – started the great depression?" *Journal of Economic Theory*

**Lecture 10: Transmission of the Great Depression.**

*Money, Finance and the Gold Standard*


*Trade*


*Britain*


Lecture 11: The end of the depression and the Second World War

Fiscal policy

The gold standard and monetary policy

Government intervention
2. Eggertson (2012) “Was the New Deal contractionary?” American economic review

Britain

The Second World War

Lecture 12: The welfare state and nationalization.

The welfare state: Origins and growth

*Effects of the welfare state on growth*

1. Lindert (1996) "What Limits Social Spending?" *Explorations in Economic History*
3. Folster and Henrekson (2001) "Growth effects of government expenditure and taxation in rich countries" *European Economic Review*

*Nationalization*

2. Millward (1997) "The 1940s Nationalizations in Britain: Means to an End or the Means of Production?" *The Economic History Review*

**Lecture 13: Macroeconomic policy: 1945-1979.**

*Bretton-Woods, trade and the balance of payments*


*Domestic economic policy*


**Lecture 14: Labor market institutions since 1945.**
Britain in comparative perspective


The Eichengreen view


The Broadberry-Crafts view


Evidence

1. Nickell and Layard (1999) "Labor market institutions and economic performance" Handbook of Labor Economics

Lecture 15: Comparative economic growth since 1945.

Western Europe’s “Golden Age”


Britain: Overview


**Lecture 16: Economic reform since 1979.**