

Winter, 2013

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This course is intended as a brief introduction to the discipline of economic history. Economic history deals with records bearing on the history of economic life. Just as a physician asks her patient's family medical history in undertaking diagnosis, so economists concerned with policy need to learn the economic history of the nation whose problems they address. Policy problems emerge in specific historical contexts subject to continuous change, and although general theory can be help resolve them, the timelessness of the logical constructions on which it is based often produces misguided recommendations. Theory analyzes, history synthesizes.

In a broader context, economic history investigates processes through which over the 100,000 years or so of our species' existence mankind has managed to increase its numbers and its material standard of living, to the point where we have become a danger to the survival of other species and potentially to ourselves. Needless to say, the subject matter is vast; no one can pretend to master even a small fraction in a lifetime of research and reading. There are nevertheless a few principles that provide markers through what is otherwise a pathless thicket of detail. We will focus on those principles.

In order to provide you an overview on the broad flow of economic history as it is currently represented in the literature, I have organized the course chronologically. This implies emphasis on European economic history, and in lesser measure that of the United States, as the two initial centers of modern economic growth. In the past twenty years a new emerging literature of high quality on the economic history of the rest of the world has emerged and is presently the discipline's most exciting research frontier. I will not be lecturing on this material, but provide a reference to a massive bibliography for those interested in pursuing deeper study.

The readings have been selected with two purposes in mind. The first is to provide a sampling of significant hypotheses and good work bearing on the topics discussed in the lectures. The second is to provide you entry points to the literature. Of the topics omitted for lack of time, the most important are taxation, financial institutions, and industrial and labour organization since 1850. Another major omission is the economic history of the Soviet Economies to 1989.

The course evaluation will be based on presence, participation, readings (for every session) and (mostly) an essay to be chosen in consultation with me. You are to write a two-page précis (500 to 600 words) of one article per week (due Friday). The essay (20 to 25 pages) can be an original research paper or a critical examination of a major text (or texts) in the literature of economic history. It is due the last day of class.

Lectures

- 12 March Introduction: Historiography of Economic History; Scope and Method
13 March Grand Narratives: Markets and Capitalism; Malthus, Marx, Kuznets, Landes, Gerschenkron, Parker,
March 19 Demography and Economic History:
March 20 Technological Change
March 26 Economic Prehistory and Classical Antiquity
March 27 Medieval Economic Growth and Decline
April 2 Before the Industrial Revolution. The World Economy 1600 to 1750
April 3 The Industrial Revolution in Britain
April 9 European Industrialization to 1914
April 10 American Economic Growth to 1929
April 16 The Great Depression
April 17 Post-War Economic Experience.

Readings

12 March: Introduction

- W. N. Parker, 'An Historical Introduction,' in W. N. Parker, ed. *Economic History and the Modern Economist*
Robert Solow, 'Economics: Is Something Missing?' in W. N. Parker, *Economic History and the Modern Economist*
Gavin Wright, 'History as a Cure for Economics,' in Joan W. Scott and Debra Keates, eds., *Schools of Thought. Twenty-Five Years of Interpretative Social Science*. Princeton and Oxford: Princeton University Press (2001), 46-51.
George Grantham, 'The Gaidar Variations,' Gaidar Forum on Russian Economic Policy (January 16-19, 2013)
Avner Greif, 'The Fundamental Problem of Exchange: A Research Agenda in Historical Institutional Analysis,' *European Review of Economic History* 4 (2000).
Deirdre McCloskey and Santhi Hejeebu, 'The Reproving of Karl Polanyi,' *Critical Review* 13 (1999), 285-314.

13 March: Grand Narratives

- Simon Kuznets, 'Modern Economic Growth: findings and reflections,' *American economic review* 63 (1973), 247-258.
Moses Abramovitz, 'The Search for the Sources of Growth: Areas of Ignorance, Old and New,' *Journal of Economic History* 53 (1993), 217-243
Alexander Gerschenkron, 'Economic Backwardness in Historical Perspective'
William Parker, 'Understanding Productivity: The Ways of Economics and of History,' in W. N. Parker, *Europe, America and the Wider World, vol II*. Pp. 334-354.
Oded Galor and David Weil, 'Population, Technology and Growth: from Malthusian Stagnation to the Demographic Transition and Beyond,' *American Economic Review* 90 (2000), 806-828.

George Grantham, 'Contra Ricardo: On the Macro-Economics of Pre-industrial Economies,' *European Review of Economic History* 3 (1999), 199-232.

Jack Goldstone, 'Efflorescences and Economic Growth in World History: Rethinking the "Rise of the West" and the Industrial Revolution,' *Journal of World History* 13 (2002), 232-389.

D. Acemoglu, S. Johnson and J Robinson, 'The Rise of Europe: Atlantic Trade, Institutional Change and Economic Growth,' *American Economic Review* 95 (2005), 546-79

19 March: Demography and Economic Change

Pierre Goubert, 'Historical Demography and the Reinterpretation of Early Modern French History: A Research Review,' *Journal of Interdisciplinary History* 1 (1970), 37-48.

E. A. Wrigley, R. S. Davies, J. E. Oeppen, and R. S. Schofield, *English Population History from Family Reconstitution, 1850-1837*. Cambridge: Cambridge University Press (1997). Selected extracts.

Morgan Kelly and Cormac O Grada, 'The Preventive Check in Medieval and Preindustrial England,' *Journal of Economic History* 72 (2012), 1015-35.

Symposium on Gregory Clark's *Farewell to Alms*, 'European Review of Economic History' 12 (2008), 137-199. See especially articles by McCloskey and Grantham

Richard A. Easterlin, 'How Beneficent is the Market? A New Look at the Modern History of Mortality,' *European Review of Economic History* 3 (1999), 257-94.

March 20: Technological Change

George Grantham, 'Abbott Payson Usher, *A History of Mechanical Invention*.' Eh.net Classics in Economic History. (November, 2006)

Richard Nelson and Gavin Wright, 'The Rise and Fall of American Technological Leadership: The Postwar Period in Historical Perspective,' *Journal of Economic Literature* 30 (1992), 1931-64.

Gavin Wright, 'Historical Foundations of American Technology'. Stanford University (December, 2007)

George Grantham, 'The Institutionalization of Science in Europe, 1650-1800,' in Paul W. Rhode, Joshua L. Rosenbloom and David F. Weiman, *Economic Evolution and Revolution in Historical Time*. Stanford: Stanford University Press (2011), 51-85.

Alan Olmstead and Paul Rhode, 'The Red Queen and the Hard Reds,' *Journal of Economic History* 62 (2002), 929-966

March 26: Economic Prehistory and Classical Antiquity

Pendik Ozdogan, 'The Beginning of the Neolithic economies in southeastern Europe: an Anatolian perspective,' *Journal of European Archaeology* 5 (1997), 1-33. [As this article is difficult to access on line, the following is a good substitute.]

Mehmet Ozdogan, 'An Alternative Approach in Tracing Changes in Demographic Composition. The Westward Expansion of the Neolithic Way of Life.

link.springer.com/chapter/10.1007%2F978-1-4020-8539-0_

Jacob Weisdorf, 'Why did the First Farmers toil? Human Metabolism and the Origins of Agriculture,' *European Review of Economic History* 13 (2009), 157-172

link.springer.com/chapter/10.1007%2F978-1-4020-8539-0_7 for the other reference to

George Grantham, 'Prehistoric Origins of European Economic Integration'

Peter Temin, 'A Market Economy in the Early Roman Empire,' *Journal of Roman Studies* 91 (2001), 169-181.

March 27: Medieval Growth and Decline

George Grantham, 'Integrating Commodities in the Medieval European Economy: Scale, Transport Cost, and the Extent of the Market from Antiquity to the Black Death.'

London, Ontario. Medieval Global Economy Workshop, November, 2005). *This unfinished paper puts some order into the early history of European trade and industrialization, using concepts derived from Krugman's spatial economics. Contains an extensive bibliography.*

Patrick Chorley, 'The Cloth Exports of Flanders and Northern France During the Thirteenth Century: A Luxury Trade?' *Economic History Review* (1987) 349-79

Douglass C. North and Robert Paul Thomas, 'The Rise and fall of the manorial system: a theoretical model,' *Journal of Economic History* 31 (1971), 777-803.

Bruce Campbell, 'Nature as Historical Protagonist: Environment and Society in Pre-Industrial England,' *Economic History Review* 63 (2010), 281-314

April 2: Before the Industrial Revolution

Gregory Clark, 'The Long March of History: Farm Wages, Population, and Economic Growth, 1250 – 1869,' *Economic History Review* 60 (2007), 97-135.

E. A. Wrigley, 'The Transition to the Advanced Organic Economy: Half a Millennium of English Agriculture,' *Economic History Review* 59 (2006), 435-80

Dennis O. Flynn and Arturo Giraldez, 'Path Dependence, Time Lags and the Birth of Globalization: A Critique of O'Rourke and Williamson,' *European Journal of Economic History* 8 (2004), 81-108.

Jan de Vries, 'The Limits of Globalization in the Early Modern World,' *Economic History Review* 63 (2010), 710-733

Robert C. Allen 'Progress and Poverty in Early Modern Europe,' *Economic History Review* 56 (2003), 403-443.

April 3: The Industrial Revolution in England

Joel Mokyr, 'The Years of Miracles: The Industrial Revolution, 1750-1830,' in J. Mokyr, *The Lever of Riches* Oxford and New York: Oxford University Press (1990), 81-112.

C. Knick Harley, 'Reassessing the Industrial Revolution: A Macro View,' in Joel Mokyr, ed., *The British Industrial Revolution: An Economic Perspective*, pp. 171- 226

Charles H. Feinstein, 'Pessimism Perpetuated: Real Wages and the Standard of Living During and After the Industrial Revolution,' *Journal of Economic History*. 58 (1998) 625-56.

Robert C. Allen, 'Tracking the Agricultural Revolution in England,' *Economic History Review* 42 (1999), 209-35

George Grantham, 'Agricultural Supply During the Industrial Revolution: French Evidence and European Implications,' *JEH* 49 (1989), 43-72

Jan de Vries, 'The Industrial Revolution and the Industrious Revolution,' *Journal of Economic History* 54 (1994), 249-70

April 9: European Industrialization to 1914

Rondo Cameron, 'A New View of European Industrialization,' *Economic History Review* 38 (1985), 1-23.

William N. Parker, 'European-centered development: its natural logic,' *Economic development and cultural change* 10 (1961), 1-7.

Charles Sabel and Jonathen Zeitlin, 'Historical Alternatives to Mass Production. Markets and Technology in Nineteenth-Century Industrialization,' *Past & Present* 108 (1985), 133-176

Kevin O'Rourke, 'Tariffs and Growth in the Late Nineteenth Century,' *Economic Journal* 110 (2000), 456-83

Patrick K. O'Brien, 'Intercontinental Trade and the Development of the Third World since the Industrial Revolution,' *Journal of World History* 8 (1997), 75-133

Alan Olmstead and Paul Rhode "'Horn of Plenty": The Globalization of Mediterranean Horticulture and the Economic Development of Southern Europe, 1880-1930,' *Journal of Economic History* 59 (1999), 316-52.

April 10: American Economic Growth to 1929

Edmund Morgan, 'The First American Boom: Virginia 1618 – 1630' *William and Mary Quarterly* 28 (1971), 169-198

Robert Fogel and Stanley Engerman, 'Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South,' *American Economic Review* 67 (1977), 275-296

Gavin Wright, 'Slavery and American Economic History,' *Agriculture History* 77 (2003), 527-552

Stanley Lebergott, 'The Demand for Land: The United States 1820-1860,' *Journal of economic history* 45 (1985). 181-212

Peter Rousseau and Richard Sylla, 'Emerging Financial Markets and early U.S. Growth,' *Explorations in Economic History* 42 (2005), 1-26

David R. Meyer, 'Midwestern Industrialization and the American Manufacturing Belt in the Nineteenth Century,' *Journal of Economic History* 49 (1989), 921-937

Gavin Wright, 'The Origins of American Industrial Success, 1870-1940,' *American Economic Review*, 80 (1990), 651-668

Daniel Raff, 'Wage Determination Theory and the Five-Dollar Day at Ford,' *Journal of Economic History* (1988). 387-399.

April 16: The Great Depression

John Maynard Keynes, *General Theory*. Chapters 1, 12

John Maynard Keynes, *The Economic Consequences of the Peace*, chapter 1

T. Balderston, 'The Beginning of the Depression in Germany, 1927-1930: Investment and the Capital Market,' *Economic History Review* 36 (1983), 395-415

Barry Eichengreen, 'The Origins and Nature of the Great Slump Revisited,' *Economic History Review* 45 (1992), 213-239.

Barry Eichengreen and Peter Temin, 'The Gold Standard and the Great Depression. NBER Working Paper 6060 (June, 1997)

Chang-Tai Hsieh and Christina D. Romer, 'Was the Federal Reserve constrained by the gold standard during the Great Depression? Evidence from the 1932 open market purchase programme,' *Journal of Economic History* (2006), 140-176

Alexander Field, 'Technological Change and Productivity Growth in the Interwar Years,' *Journal of economic history* 66 (2006), 203-236

April 17: Post-war Economic Experience

Peter Temin, 'The Golden age of European growth: a review essay,' *EREH* 1 (1997), 127-150.

Frank Levy and Peter Temin, 'Inequality and Institutions in Twentieth-Century America,' in Rhode, Rosenbloom and Weiman, eds., *Economic Evolution and Revolution in Historical Time*. Stanford: Stanford University Press (2011), 357-386

Richard Layard, 'Happiness: Has Social Science a Clue?' Lionel Robbins Memorial Lectures 2002/03. London: LSE. (March, 2003)

Yegor Gaidar, 'The Collapse of Empire,' from *Russia. The Long View*