

# Introduction to Economic History

University of World and National Economy, Sofia, Bulgaria

## ANNOTATION

### 1. Background of the discipline.

Prerequisites: no

### 2. Description of the course content:

The course presents an overview of world economic history with a special focus on the causes of economic development of Europe, and the economic forces shaping social institutions in various periods. Much of the course will be devoted to characterizing and explaining the onset of modern economic growth, associated with the industrial Revolution and its consequences. This course provides also an introduction to the history of the international economy over the past two centuries. Topics include the rise of the Western world, the Industrial revolution, the rise and the fall of the great economic powers in 19-20<sup>th</sup> centuries (UK, USA, Germany, Russia, China, Japan), the world economy since 1945. Students will gain an economic understanding of the development of the modern capitalism.

The course assumes no prior student backgrounds in either history or economics. All it asks of students is an active interest in developing their intellectual skills and in learning about the broad historical trends that influence their lives.

### 3. The course is taught in English.

## CURRICULUM CONTENTS

### LECTURES

No	TOPICS	Student's academic commitments (number of hours).	Student's out-class academic commitments (number of hours).
<b>Section 1</b>			
1.	Introduction: Economic History – definition; why study Economic history? Periodization in world history.	1	
2.	The Rise of the Western world: economic development	5	

	in Medieval Europe; feudal system and long-distance trade; the crisis of the Medieval economy; commercial currents and techniques; the age of discoveries and the rise of the West; the scientific revolution		
<b>Section 2</b>			
3.	The Industrial Revolution: prerequisites; agricultural revolution: characteristics of Modern industry; industrial technology and innovation; regional variation; social aspects of industrialization.	5	
4.	British economy during the 19 <sup>th</sup> and early 20 <sup>th</sup> century: the basic economic determinants; industrialization, railways, trade and transformation, financial sector; the relative decline of Britain at the end of 19 <sup>th</sup> century.	3	
5.	The economy of the USA 1783-1914: agriculture, slavery and westward expansion; industry, transportation and financial system.	3	
6.	The German economy during the 19 <sup>th</sup> and early 20 <sup>th</sup> century: the foundations of economic growth, Zollverein and early industrialization; national unification and its economic consequences; industrialization and monopolization; colonial fights.	3	
7.	Economy of Russia from the Industrial revolution to the revolution of 1917: the Industrial Revolution in Russia and the abolition of serfdom; foreign investments and industrialization; economic reforms and social tensions.	3	
8.	The Bulgarian economy 1878-1944: the new institutions and the economy; agriculture, industry, trade and financial system; the wars and its economic impact; the main economic trends during the interwar period.	3	
8.	World economy during the interwar period: the economic consequences of the First world war; the great Depression and the rival attempts at reconstruction.	6	12
<b>Section 3</b>			
9.	Japanese economy at the end of 19 <sup>th</sup> and in 20 <sup>th</sup> century: Isolationism and Meiji restoration; agriculture and industrialization; the effects of the WWI on Japanese economy; Japanese economy between the world wars; the Japanese post WWII economic miracle; the Japanese economy at the end of 20 <sup>th</sup> century	3	
10.	Economic development of China in 20 <sup>th</sup> century: isolationism and foreign dependence; the revolution of 1911-1912; civil war and economic reforms of Kuominang; economic devastation; the reforms of the Chinese Communist Party; the Great Leap forward and the Great Famine; Cultural revolution; market – oriented reforms.	5	
11.	Western European Economy since 1945: Economic consequences of the Second World War; Recovery; The Golden Age 1950-1973; the end of the 20 <sup>th</sup>	5	

	century		
12.	The Economy of the USA since 1945: The WWII and its economic compact; the Golden age – 1950s and 1960s; Inflation and oil shocks; Reaganomics and prosperity of 1990s.	5	
13.	Economy of USSR and its Impact on Eastern Europe since 1945: Economy of USSR 1917 – 1953; Post-war Eastern Europe and USSR; the Bulgaria economy 1944-1989; the demise of the Soviet system.	5	
14.	The Economy of Latin America and Africa since 1945: A) Latin America – The WWII and its economic aftermath; the Latin American economies 1950s-1980s; Crisis and reforms. B) Africa – The WWII and its economic aftermath; the decolonization and its consequences; post-colonial economy.	5	

Mark: Each topic gives the opportunity for defining of a practical task, which is executed as an individual experimental work

### METHOD / TEACHING STRATEGY:

The teaching is done through a combination of lectures and discussions. To illustrate the teaching are used slides, print and online sources of information.

### EVALUATION METHOD

Excellent /6/	Very good /5/	Good /4/	Fair /3/		Poor /2/	
A	B	C	D	E	FX	F
80%	75%	70%	60%		No credits awarded 50%	
Credits are awarded as provided for in the plan						

The degree of students' knowledge on the discipline "Introduction to Economic History" is determined on the basis of a complex final mark. The final mark is formed from the current mark from the semester and the mark from the final test exam. The current mark is formed as follows:

- Presence on the lectures and participation –10 %;
- Midterm test– 30 %;
- Final test – 60 %.

### EXPECTED RESULTS FROM THE COURSE

Training course on "Introduction to Economic History" provides well-balanced set of scientific knowledge in the field of:

- methodological bases and methodical principles for the study of economy;
- general laws of the market mechanism and the peculiarities of the functioning of specific national and regional markets;
- conjuncture-formation variety of factors that determine the current status, trends and prospects in world economy;

- formation of "knowledge" about the historical development and structure of the world economy.

In the process of teaching the course "International Market Studies" students acquire the following **skills**:

- to enhance the ability to do independent research by developing the student's ability to locate and critically evaluate the sources of information;
- to develop the student's ability to apply economic theory and economic way of thinking to real world events;
- to distinguish the main factors of economic growth: their characteristics and mechanism of influence of each on a specific national and international market;
- to use different methodologies for analyzing of main economic trends.

## BIBLIOGRAPHY

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### B. ADDITIONAL

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