ST. JOHN'S UNIVERSITY
NEW YORK

THE PETER J. TOBIN COLLEGE OF BUSINESS

Department of Economics
Undergraduate Division

SYLLABUS

Economic History of the Western Community
ECO 1326-0, Spring 2013
Thursday, 7:10-10 pm, SJH 211

Cameron M. Weber
cameron_weber@hotmail.com (please use this email only)
website: cameroneconomics.com
Office Hours: 5-7 pm, Thursdays, Bent Hall Rm. 139
DEPARTMENT

Economics and Finance

COURSE NAME

Economic History of the Western Community

COURSE NUMBER

ECO 1326

COURSE DESCRIPTION

A survey of socio-economic formations and changes in the organization of economies over time. Special focus on the Industrial Revolution and the diffusion of technological knowledge in newly-industrializing countries; the role of trade in economic growth; and the two-way relationship between population changes and economic change.

CREDIT

3 Credits

OBJECTIVES OF THE COURSE

1. To understand and appreciate the process of historical change, and the emergence and development of different economic organizations, in order to become aware of their implications for social and economic organization in different parts of the world. Although the major focus of the course is the "western" economic system, comparisons with Eastern European and Asian developments are also made. (This objective meets the need for a global perspective.)

2. In particular, to describe the development of a capitalist economic system in order to provide the real life background for the application of modern economic theory and analysis. (This objective meets the needs for critical thinking and analysis.)
3. To develop the comprehension and communication skills associated with logical reasoning, by analyzing the causes and effects of historical developments, and reporting on them. (This objective meets the needs for analytical thinking and communications skills.)

4. To appreciate the interactions and complexity of different socio-economic formations, and to become aware of the continuing evolution of present economic arrangements by understanding past developments. (This objective meets the needs for developing the ability to recognize change, and to apply a values orientation.)

<table>
<thead>
<tr>
<th>Assigned Readings</th>
<th>30 Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Examination Preparation</td>
<td>25 Hours</td>
</tr>
<tr>
<td>Group Project</td>
<td>30 Hours</td>
</tr>
<tr>
<td>Review &amp; Preparation for class</td>
<td>15 Hours</td>
</tr>
</tbody>
</table>

Main required text


Optional Texts


Instructor lecture notes for ECO1326, available from Instructor’s cameroneconomics.com, “teaching” page, available under the ECO1326 course section on the webpage.

Much of our lectures will be taken from the lecture notes, it is therefore advisable that you read them and ask questions in class as needed for points of clarification.
COURSE SCHEDULE

The following represents the schedule of topics as planned, we may deviate from this schedule and specific topics depending upon on the needs of the class, though all exams, quizzes and class presentation schedules will not be changed.

<table>
<thead>
<tr>
<th>TOPICS</th>
<th>READINGS (main text)</th>
</tr>
</thead>
</table>

**I. Theories of Economic History, and, Precapitalist Economies**

1. Introduction to Economic History Definitions and Concepts
   - Ch. 1
   - Instructor Lecture Notes

2. Feudalism and the Manorial System
   - Economic organization in the Roman Empire;
   - emergence of feudalism; trade and towns in the late feudal period; Italian banking
   - Ch. 2, 3

3. Non-Western Economies on Eve of Western Expansionism; post-Roman empires, Africa, Latin America, Asia
   - Ch. 4

**II. The Transition (Early Modern) Period**

4. Agriculture and the Agricultural Revolution
   - Enclosure and land redistribution in England;
   - technological changes; impact on rural societies
   - Ch. 5

5. Mercantilism: state and economy building
   - Early policy-making; mercantilist philosophy;
   - expansion of trade and colonization, Film: *Marie Antoinette* (if time)
   - Ch. 6
III. The Industrial and Commercial Revolutions

6. Industrialization in Britain
   Importance of transportation; textile industry;
   rail building; free trade and laissez-faire

7. Industrialization in France, Germany, Rest of Europe
   Contrasting patterns of industrialization; political
   implications of developing nation-states

8. Industrialization in the United States
   Importance of resource endowment; impact on slavery in
   the South; mass production; importance of immigration

IV. Development of a Global (Modern) Economy

9. Characteristics of capitalism
   Factory system; urbanization; resistance to
   industrialization; development of the corporate structure;
   unionization; financial markets

10. Trade rivalry; imperialist colonization; gold standard

11. Disintegration of the International Economy
    World War I; retreat to isolationism; Great Depression

12. Integration of the International Economy
    World War II; post-war reconstruction; European integration;
    macroeconomic policymaking; Bretton Woods System, Film:
    *Atlas Shrugged* (if time)

13. Twenty-First Century Economy
    Collapse of USSR, evolution of EU, India and China,
    Financial crisis of 2007 and Great Recession (if time)

14. Group Research and Presentations

15, 16. Final Exam and Review of Final Exam
GRADING SCHEDULE

Evaluation of student performance is based on a combination of quizzes, group research project and presentation, and written and oral objectives (including class discussion), in order to provide students with as comprehensive a base for assessment as possible.

Midterm Exam 20%
In-Class Quizzes 15%
Final Exam 30%
Class Participation 15%
Group Project and Presentation 20%

100%

First Day of Class: January 24, 2013
Quiz I: February 14
Spring Break (no class): February 28
Midterm Examination: March 14
Self-selected groups and topics due: March 14
Midterm Grades due: March 16
Quiz II: March 21
Remaining groups and topics for presentation assigned by Instructor: March 21
Easter Holiday (no class): March 28
Last day to withdraw from class or apply for Pass/Fail option: April 10
Group presentations: April 18 and 25
Final Examination: May 2
Review of Final Examination: May 15 (Wednesday)

Class Participation (15% of grade): In order to get an “A” for this you need to participate in class discussion. This can be by raising points of clarification on the lectures or by contributing to the lectures based on your reading of the main text or other references. There will also be an in-class group project (which will be introduced and discussed by the Instructor in the class period prior to the project) which will contribute to this class participation grade. In addition class attendance is part of this grade. It is important to participate in class discussion as this is 15% of your grade.
Exams (50% of grade): Both the Midterm and Final examinations will be 25 multiple choice and true/false questions, there will not be any specific review sessions for the exams, so as a topic is presented in class that you do not understand or would like more information on, you should ask questions. There are no “dumb” questions (no doubt one or more of your classmates will have the same question) and this adds to class discussion and to your class participation grade. The final exam is cumulative, as is economic history, but with greater weight on material covered after the midterm. We will review both the midterm and final exams in class after the class period after the exam is given.

Quizzes (15% of the class grade): Both quizzes will be a short answer essay and may include the use of Supply and Demand graphs showing results of government intervention into the market under the theory of welfare economics. Quizzes will be given the last 30 minutes of the class period. You will be given two or three questions, and will choose one of the questions to answer. We will review each quiz the class period after the quiz is given. You will also be given a list of potential quiz topics the class before the quiz is to be given to help in studying for the quiz.

Group Presentations (20% of the class grade): See the Instructor’s website “teaching” page for detailed information on the class group project and some suggested topics for presentation.

CLASS RULES

There will be no cellphone or txt use during class, computers (and smart phones etc.) are acceptable if they are used to do research in order to participate in class discussion and/or to take notes in class. There will be no prolonged “side discussions” tolerated during class as they distract from the learning of others. Anyone who persists in disrupting the class will be asked to leave the classroom. There will be no make-up exams, quizzes, or class presentations unless the student can provide a verifiable medical or emergency reason. There are no “extra-credit” opportunities.

If emergencies arise, it is expected that you will meet with the instructor during office hours or by appointment to work-out a realignment of the grading protocol, including providing verifiable documentation for emergency-based missed deadlines. There will be no realignment of the grading protocol for any student
unless it is due to an unforeseen emergency or if the student arranges a realignment
of the grading protocol with the instructor ahead of time, such as religious holiday
or planned medical treatment, etc. It is St. John’s policy that any student missing 3
classes without a valid excuse can be dropped from the class. It is therefore crucial
that you communicate with the Instructor related to any missed classes, preferably
ahead of any missed class. Waiting to the end of the semester to deal with any
class attendance problems is not advisable as it is unfair to those students who have
been participating in class throughout the semester.

BIBLIOGRAPHY

Economic History

Jeremy Attar and Larry Neal, The Origins and Development of Financial Markets and


Jurgen Brauer and Hubert Van Tuyll, Castles, Battles & Bombs: How Economics Explains
Military History, University of Chicago, 2008.


Jared Diamond, Guns, Germs and Steel: A short history of everybody for the last 13,000 years,
Vintage, 2005 [1997].


James R. Fichter, So Great a Proffit: How the East Indies Trade Transformed Anglo-American


Works of Fiction, Film and Youtube.com


*Atlas Shrugged, Part One* (film), 2011, Produced by John Agliatoro and Directed by Paul Johansson

*Spartacus* (film), 1960, directed by Stanley Kubrick.

Marie Antoinette (film), 2006, written and directed by Sofia Coppola.

Charlie and the Chocolate Factory (film), 2005, directed by Tim Burton.

Modern Times (excerpt), Charlie Chaplin in the factory, 1936, http://www.youtube.com/watch?v=DiGs2Y5WJ14

Milton Friedman “On Greed” http://www.youtube.com/watch?v=RWsx1X8PV_A

“Fear the Boom and Bust” http://www.youtube.com/watch?v=d0nERTFo-Sk


“Quantitative Easing Explained” http://www.youtube.com/watch?v=PTYU16CkS-k

George Selgin “100 Years: Has the Fed Been a Failure?”
http://www.youtube.com/watch?v=yLynuQebyUM

“Hayek on Keynes” http://www.youtube.com/watch?v=VqU-AZh-wqU
“Fight of the Century” http://www.youtube.com/watch?v=GTQnarzMToc

History, Economics and Political Economy


Freidrich A. von Hayek, The Road to Serfdom, Routledge, 1944.


