AØKA08214U Summerschool The Economic History of Europe

Volume 2014/2015

Course Information

Language

English

Credit

7,5 ECTS

Level

Full Degree Master
Bachelor

Duration

1 semester

Placement

Summer

Schedule


Course capacity

40

Continuing and further education

For price, please click here

Price

Study board

Department of Economics, Study Council

Contracting department

• Department of Economics

Course responsibilities

• Karl Gunnar Persson (karlgunnar.persson@econ.ku.dk)
• Paul Richard Sharp (paulrichard.sharp@econ.ku.dk)

Saved on the 07-07-2015

Education

BSc in Economics
MSc in Economics

Content

This comprehensive course offers theoretical and historical insights into the evolution of Europe. We start by tracing the continent’s emergence from being a technological and economic backwater at the end of the first millennium to being able to match the advanced Muslim and Chinese civilizations around 1500. We continue by following the economic advances as Europe forged ahead, becoming the leader of the Industrial Revolution and the source of numerous technological innovations, which were diffused internationally through trade and colonial domination, but with varying impact on the rest of the world. It is shown that Europe was unique in fostering a mentality of rational inquiry into the laws of nature which led to an industrial enlightenment. A special focus will be on the last 200 years of dramatic economic development, when a remarkable increase in income has been accompanied by recurrent crises and increased world inequality but decreasing domestic inequality. This has generated a variety of responses such as the modern macroeconomic stabilization policies, the Welfare State, and attempts to tame the disruptive impact of financial turbulence and unemployment. Although the last 150 years have been a period of remarkable growth, they have also been a period of recurrent crises which require explanation.

Lecture Plan

1. The making of Europe. How Europe developed into an integrated economic region with intensive trade and cultural similarities across the continent despite endemic political and military conflicts. (Chapter 1)

2. The secrets of pre-industrial growth. Gains from specialization through division of labour before the Industrial Revolution. The restoration of monetary order and international trade. The first general purpose technology at work: water and wind mills. (Chapter 2)

3. The dynamics of population growth. Thomas Malthus versus Adam Smith. The exceptional family planning practiced in Europe (before the pill) which helped the continent escape poverty. (Chapter 3)

4. When and why Europe took the lead. Slow but persistent growth in Europe allowed the continent to forge ahead several centuries before the Industrial Revolution. How to measure economic growth in poorly documented economies. Was the Industrial Revolution really a Revolution? (Chapter 4 and section 1 in chapter 6)

5. Firms, farms and co-operatives. The institutional diversity in economic progress with a special focus on the advantages of co-operative enterprises in Scandinavia. (Chapter 5)

6. Historical foundations of modern economic growth. Science and technological catch-up. Why are some nations pioneers and others late-comers in the modernization process? (Chapter 6)

7. The origin and development of money and banks. The anatomy of banking crises and why we have to live with them. (Chapter 7)
8. Trade, tariffs and growth. The evolution of the comparative advantage argument for free trade. How trade policy affects growth. What does the historical record teach us about the wisdom of adopting protectionist measures? (Chapter 8)

9. International monetary systems in history. Why an international monetary system is necessary. The policy choices available to an open economy. The history of international monetary regimes. The Eurozone crisis in historical perspective. (Chapter 9)

10. From the minimal state to the Welfare State in the 20th century. Economic policy, inflation and unemployment. Do austerity policies work: a comparison between the interwar period (1919-1939) and the present crises in the European Union. (Chapter 10)

11. Trends in inequality between and within nations. We trace inequality from the Roman era to the present. Has the trend towards increasing equality within nations been broken and what is happening to world inequality? (Chapter 11)

12. Globalization is not new! What globalization does to your welfare and the welfare of poor nations. Welfare effects of trade and foreign investments. (Chapter 12)

Learning Outcome
The ambitious student will be able to:

- Understand the difference between the forces at work in the pre-industrial era when division of labour and trade were major factors in economic development and science based technological progress in the modern era.
- Evaluate the impact of the constraints of resources to economic growth and the determinants of population growth in the pre-industrial as well as the modern era.
- Understand the institutional preconditions for transfer of knowledge and convergence of income levels across nations in Europe.
- Understand the mechanisms and workings of international monetary orders such as the Gold Standard, the Bretton Woods system and the Euro.
- Understand the forces which shape trade policies (free trade vs. protectionism) and know the general outline of the phases of trade regimes during the last 200 years.
- Understand the role and impact of Europe in a global economy.
- Work with and process historical time series such as wage, price, population data.
- Read and report from scholarly journal articles.

Literature
Syllabus

Plus a selection of journal articles relevant to the subject which will be available online for participating students. Total reading load: ca. 500 pages.

Teaching and learning methods
The course will consist of 12 lectures, 4 seminars, and 4 exercise sessions. The lectures will follow the plan below. For the seminars and the exercise sessions, the teaching will take place in smaller groups, with a maximum of 10 students. In the seminars, the students will present and discuss papers related to topics discussed in the preceding lectures. In the exercise sessions, the students will be taught to use the historical time series on the textbook's website (www.econ.ku.dk/europe). The course runs over two weeks with 4 to 6 hours of lectures/seminars/exercises per day. All classes are compulsory.

Timetable and classroom:
For time and classroom please press the link under "Se skema" (See schedule) at the right side of this page or at this link (partly in English): https://skema.ku.dk/KU415/reporting/textspreadsheet?objectclass=module&objectId=483638&identifier=SWSCUST+module+textspreadsheet&days=1-5&weeks=27-52&periods=1-68&template=SWSCUST+module+textspreadsheet

First day, the 13. of July, the summerschool starts at 10.00 AM.

Academic qualifications
Economics at the level of first year Principles of Economics is recommended, however ambitious students in history and the social sciences can follow the course since basic economic concepts are explained in the textbook.

Sign up
Self Service at KUNet
For Open University, exchange and concurrently enrolled students: through the summer school website

Exam (Exam - Take home)
Credit
Type of assessment
Exam period
2015
Re-exam

Criteria for exam assessment
The student must in a satisfactory way demonstrate that he/she has mastered the learning outcome of the course.
### Workload

<table>
<thead>
<tr>
<th>Category</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lectures</td>
<td>24</td>
</tr>
<tr>
<td>Preparation</td>
<td>142</td>
</tr>
<tr>
<td>Exam</td>
<td>24</td>
</tr>
<tr>
<td>Exercises</td>
<td>8</td>
</tr>
<tr>
<td>Seminar</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>206</strong></td>
</tr>
</tbody>
</table>

Saved on the 07-07-2015