



The Faculty of Social Sciences
The Academic Study Board of Economics, Odense

An Introduction to Economic History

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Teaching language: English.

Teaching activity id: 8908201.
ECTS / weighting: 10 ECTS / 0.167 full-time equivalent.

Exam activity id: 8908202.

Examination language: English, Danish.

Approved: 24-02-15.

Period: Autumn 2015.

Grading: Internal grading.

Assessment: 7-point scale.

Offered in: Odense.

Subject director:

Paul Sharp, Department of Business and Economics.

Prerequisites:

No specific prerequisites, but a knowledge of elementary economics is desirable.

Purpose:

This course will equip students with a basic understanding of the main topics in economic history through examples taken from the economic history of Europe and the United States. An understanding of history is increasingly being recognized as crucial for economists, for example through the lessons for developing countries today from past industrialization experiences, and from previous financial crises such as the Great Depression of the 1930s for today's challenges.

The course consists of 1 introductory lecture, 12 lectures on the economic history of Europe, 6 lectures on the economic history of the United States, and 1 lecture on finding and using historical data (20 lectures in total). There will also be 4 exercise classes applying the information learned during the lectures. The course ends with the supervision of a written project. The course qualifies the students to follow further courses on economic history and to incorporate historical understanding into their work with other branches of economics.

Content - Key areas:

A) European Applications:

The Pre-industrial World

- Competing views of pre-industrial growth: Malthus vs. Smith.
- Population, economic growth and resource constraints.
- The demographic transition.
- Measurement issues.

Institutions and Growth

- Institutions and efficiency.
- Market performance in history.
- The evolution of labour markets.
- Co-operatives.
- Contracts.

Knowledge, Technology Transfer and Convergence

- The industrial revolution.
- Technology transfer and catch-up.

Money, Credit and Banking

- The origins of money.
- The emergence of paper money.
- The impact of banks on economic growth.

Trade, Tariffs and Growth

- The comparative advantage argument for free trade.
- Trade patterns in history.
- Trade policy and growth.

International Monetary Regimes in History

- Why is an international monetary regime necessary?
- Lessons from history for today.

The Era of Political Economy

- The long farewell to economic orthodoxy.
- Successes and failures of macroeconomic management in the second half of the twentieth century.
- Socialist economies.
- The welfare state.

Inequality Among and Within Nations

- Why is there inequality?
- Measuring inequality.
- Gender inequality.
- World income distribution.

Globalization and its Challenge to Europe

- Globalization and the law of one price.
- What drives globalization?
- Globalization backlash!

B) US Applications:

The Colonial Period (1607-1783)

- Path dependence and governance.
- Population, economic growth and resource constraints.
- Immigration and labor.

The National Period and Constitutional Crisis (1783-1861)

- Westward expansion and the role of the public domain
- The Slavery Debate

The Rise of an Industrial Society (1861-1914)

- Economic effects of the American Civil War
- Railroads and Development
- Post-Civil War Agriculture
- The rise of Big Business and Government Intervention

The Expansion of Federal Power, 1914-

- World War I and the command economy
- The roaring '20s
- The Great Depression
- The New Deal
- World War II and recovery

C) Finding and using historical data and sources

- Where to find online and other published databases.
- Where to find archival and other historical sources.
- Using historical data and sources.

Goals description (SOLO taxonomy):

To fulfill the purposes of the course the student must be able to:

Demonstrate *knowledge* about the course's focus areas enabling the student to:

- Identify, explain, and reflect upon the main topics within European and US economic history
- Explain and reflect upon different explanations for pre-industrial and modern growth, including demography, institutions, knowledge, and technology
- Explain and reflect upon the economic history of money
- Describe and identify the main developments in the history of trade
- Describe and identify the main international monetary regimes in history
- Describe the changes in inequality over time, and explain how to measure this
- Describe and reflect upon the history of globalization and the challenges it presents
- Describe and reflect upon the major phases of American economic history
- Describe and reflect upon the economic causes and consequences of American slavery and its demise
- Demonstrate specific and detailed knowledge about the topic of their paper.

Demonstrate *skills*, such that the student is able to:

- Find and use relevant literature and data to work on a specific topic relevant to economic history
- Use simple data methods to analyze historical data
- Apply economic theory as it relates to economic history
- Write an academic paper which answers a relevant problem relevant to economic history.

Demonstrate *competences*, such that the student is able to:

- Independently apply models and theories related to economic history
- Identify a need for further development of the models and theories related to economic history
- Independently find a relevant research question for an academic paper.

Literature:

Examples

- Persson, K.G. "An Economic History of Europe: Knowledge, Institutions and Growth, 600 to the Present".
- Hughes, J. and L. Cain. (2011). American Economic History. Harper Collins.
- Malsberger, J. and J. M. Marshall, eds. (2008). The American Economic History Reader: Documents and Readings. Routledge.
- Whaples, R. and D. Betts, Eds. (1995) Historical Perspectives on the American Economy: Selected Readings. Cambridge University Press.
- Other references found by students or recommended in relation to the project.

Time of classes:

Autumn.

Scheduled classes:

4 lectures weekly in 10 weeks.

4 exercise classes weekly for two weeks.

Project supervision. Project work.

Form of instruction:

The students' workload is expected to be distributed as follows:

Face-to-face teaching - 48 hours

Preparation - 107 hours

Project writing (including project supervision) - 115 hours

Total 270 hours.

Time of examination:

Ordinary examination in January. Re-exam in February.

Registration for the course is automatically a registration for the examination in the course. Cancellation is not possible. If the student does not participate in the examination, the student will use an examination attempt. If the student does not pass the ordinary examination, the student will automatically be registered for the re-exam in the same examination period. Cancellation of registration for the re-exam is not possible.

The university may grant an exemption from the rules in case of exceptional circumstances.

Evaluation at the re-exam can be changed.

Examination conditions:

None.

Form of examination for the certificate:

Project.

Supplemental information for the form of examination:

Project assignment written in groups of up to 3 students.
It must be clearly stated, who is responsible for which part in order to make an individual assessment.

Duration: Date for submission will appear from the examination plan.

Location: Home assignment.

Internet Access: Necessary.

Hand Out: Course page in Blackboard.

Hand In: Via SDUassignment in the course page in Blackboard.

Extent: 10 pages per student (all inclusive except cover page).

Exam Aids: All exam aids allowed.

The project is to be written after the first 10 weeks of lectures. Students will be required to attend one supervision session to plan their project and are then encouraged to arrange further meetings as their writing progresses, conditional (after the first meeting) on them having submitted at least a page they have written prior to the meeting as a basis of the discussion.

Programmes:

Negot

Autumn Semester, elective. Offered in: Odense.

Markedsførings- og Finansøkonomer

Autumn Semester, elective. Offered in: Odense.

BSc.oecon. (Økonomi) Erhvervsøkonomisk linje

5th semester, elective. Offered in: Odense.

BSc.oecon. (Økonomi) Samfundsøkonomisk linje

5th semester, elective. Offered in: Odense.

Economics and Business Administration - General Business Administration

5th semester, elective. Offered in: Odense.

Erhvervsøkonomi, HA - Strategisk Kommunikation

5th semester, elective. Offered in: Odense.

HA(jur.)

5th semester, elective. Offered in: Odense.

Bachelor in Economics and Business Administration - International Business

5th semester, elective. Offered in: Odense.

BSc. Economics and Business Administration - Business Management

5th semester, elective. Offered in: Odense.