

The World Economy and its History 2017/18
(4SSPP114)
King's College London

Dr Anton Howes
Lecturer
anton.howes@kcl.ac.uk

This course introduces the main themes of Economic History, from the Neolithic to the mid-twentieth century. It is about asking the big questions. We will explore why some countries have become so rich, and ask why others remain poor. Among other things, we will uncover the origins of the modern state, and the institutions that make trade possible. And we will explore the evolution of the global economy – periods of globalisation, economic collapse, and rapid industrialisation.

Class Schedule & Readings

Week 1 (27/09/17): Introduction

Note: this week will only have a lecture; no seminars

PART I – Poverty and Riches

Week 2 (04/10/17): The Great Fact

Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton University Press, 2007), Chapter 1

Stephen Broadberry et al., *British Economic Growth, 1270-1870* (New York: Cambridge University Press, 2015), Prologue

Week 3 (11/10/17): The Malthusian Trap – why were our ancestors so poor?

Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton University Press, 2007), Chapters 2, 3, 4, 5

Dietrich Vollrath, “Who are you calling Malthusian?” (blogpost):
<https://growthecon.com/blog/Malthus/>

Week 4 (18/10/17): The Earliest Divergence: Why Eurasia?

Jared Diamond, *Guns, Germs, and Steel: The Fates of Human Societies* (Norton, 1997). Chapters 3, 5, 6, 7, 8, 9

Robert C. Allen, *Global Economic History: A Very Short Introduction* (Oxford ; New York: Oxford University Press, 2011). Chapter 7

Week 5 (25/10/17): The Industrial Revolution: Sources of Growth

Gregory Clark, “The Industrial Revolution,” in *Handbook of Economic Growth*, ed. Philippe Aghion and Steven Durlauf, vol. 2 (Elsevier, 2014), 217–62.

Jack A. Goldstone, "Efflorescences and Economic Growth in World History: Rethinking the 'Rise of the West' and the Industrial Revolution," *Journal of World History* 13, no. 2 (October 1, 2002): 323–89

Week 6 (01/11/17) – Reading Week – NO CLASSES

Week 7 (08/11/17): The Industrial Revolution: Sources of Innovation

Robert C. Allen, "Why the Industrial Revolution Was British: Commerce, Induced Invention, and the Scientific Revolution," *The Economic History Review* 64, no. 2 (May 1, 2011): 357–84

Joel Mokyr, "The Intellectual Origins of Modern Economic Growth," *The Journal of Economic History* 65, no. 2 (June 1, 2005): 285–351

Week 8 (15/11/17): The Mortality & Fertility Transitions

Ronald Lee, "The Demographic Transition: Three Centuries of Fundamental Change," *Journal of Economic Perspectives* 17, no. 4 (December 2003): 167–90

Week 9 (22/11/17): The Great Divergence: East Asia

Joel Mokyr, *A Culture of Growth: The Origins of the Modern Economy* (Princeton University Press, 2016), Chapters 16, 17

Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making World Economy* (Princeton University Press, 2000), Introduction and Chapter 1

Week 10 (29/11/17): The Great Divergence: The Middle East

Jared Rubin, *Rulers, Religion, and Riches: Why the West Got Rich and the Middle East Did Not* (New York, NY: Cambridge University Press, 2017). Chapters 5, 8

Timur Kuran, "The Islamic Commercial Crisis: Institutional Roots of Economic Underdevelopment in the Middle East," *The Journal of Economic History* 63, no. 2 (2003): 414–46.

PART II – Institutions & Trade

Week 11 (06/12/17): Deep Roots of Development

Kenneth L. Sokoloff and Stanley L. Engerman, "History Lessons: Institutions, Factors Endowments, and Paths of Development in the New World," *The Journal of Economic Perspectives* 14, no. 3 (July 1, 2000): 217–32

Week 12 (13/12/17): Understanding Institutions

Douglass C. North, "Institutions," *Journal of Economic Perspectives* 5, no. 1 (March 1991): 97–112

Douglas Allen, *Institutional Revolution: Measurement and the Economic Emergence of the Modern World* (University of Chicago Press, 2011). Chapters 1, 2, 3

Sheilagh Ogilvie, "'Whatever Is, Is Right'? Economic Institutions in Pre-Industrial Europe," *The Economic History Review* 60, no. 4 (2007): 649–684

Week 13 (17/01/18): Trade, and How to Maintain It

Avner Greif, "Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders," *The Journal of Economic History* 49, no. 4 (1989): 857–82.

Avner Greif, "History Lessons: The Birth of Impersonal Exchange: The Community Responsibility System and Impartial Justice," *Journal of Economic Perspectives* 20, no. 2 (June 2006): 221–36.

Week 14 (24/01/18): The Rise of the Modern State

Nico Voigtländer and Hans-Joachim Voth, "Gifts of Mars: Warfare and Europe's Early Rise to Riches," *Journal of Economic Perspectives* 27, no. 4 (November 2013): 165–86

Philip T. Hoffman, "Why Was It Europeans Who Conquered the World?," Working Paper, (2012), <http://economics.yale.edu/sites/default/files/files/Workshops-Seminars/Economic-History/hoffman-120409.pdf>

Charles Tilly, *Coercion, Capital and European States, A.D.990-1990* (Cambridge, MA: Wiley-Blackwell, 1993). Chapters 3, 4

Week 15 (31/01/18): The Rise of Democracy

Douglass C. North and Barry R. Weingast, "Constitutions and Commitment: The Evolution of Institutional Governing Public Choice in Seventeenth-Century England," *The Journal of Economic History* 49, no. 4 (December 1, 1989): 803–32

Daron Acemoglu and James A. Robinson, "Why Did the West Extend the Franchise? Democracy, Inequality, and Growth in Historical Perspective," *The Quarterly Journal of Economics* 115, no. 4 (November 1, 2000): 1167–99

Week 16 (07/02/18): Inequality within Countries

Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton, NJ: Princeton University Press, 2017). Introduction & Chapters 1, 2, 3

Week 17 (14/02/18) - Reading Week - NO CLASSES

Part III – The Modern Global Economy

Week 18 (21/02/18): Globalisation 1850-1914

Ronald Findlay and Kevin H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, N.J.: Princeton University Press, 2009). Chapter 7

Kevin H. O'Rourke and Jeffrey G. Williamson, *Globalization and History: The Evolution of a Nineteenth-Century Atlantic Economy*, New Ed edition (Cambridge, Mass: MIT Press, 2001). Chapters 1, 2, 7

Week 19 (28/02/18): The Great Divergence: De-Industrialisation of the Periphery?

Robert C. Allen, *Global Economic History: A Very Short Introduction* (Oxford ; New York: Oxford University Press, 2011). Chapters 4, 5, 8

Alice H. Amsden, *The Rise of "The Rest": Challenges to the West from Late-Industrializing Economies*, New Ed edition (Oxford: Oxford University Press, 2003). Chapters 2, 3

Week 20 (07/03/18): Protectionism vs. Free Trade

Douglas A. Irwin, "Tariffs and Growth in Late Nineteenth Century America," *World Economy* 24, no. 1 (January 1, 2001): 15–30

Laura Panza and Jeffrey G. Williamson, "Did Muhammad Ali Foster Industrialization in Early Nineteenth-Century Egypt?" *The Economic History Review* 68, no. 1 (February 1, 2015): 79–100

Week 21 (14/03/18): The Gold Standard

Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System, Second Edition*, Second edition (Princeton: Princeton University Press, 2008), Chapter 2

Week 22 (21/03/18): De-Globalisation and the Great Depression

Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression 1919-1939: Gold Standard and the Great Depression, 1919-39*, (New York, NY: Oxford University Press, 1992). Chapter 1

Ronald Findlay and Kevin H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, N.J.: Princeton University Press, 2009). Chapter 8

Week 23 (28/03/18): Post-War Re-Globalisation and Catch-up Growth

Robert C. Allen, *Global Economic History: A Very Short Introduction* (Oxford ; New York: Oxford University Press, 2011). Chapter 9

Ronald Findlay and Kevin H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* (Princeton, N.J.: Princeton University Press, 2009). Chapter 9

Peter Temin, "The Golden Age of European Growth Reconsidered," *European Review of Economic History* 6, no. 1 (2002): 3–22.