

Course information 2023-24

EC3096 Economic history since 1900

General information

COURSE LEVEL: 6

CREDIT: 30

NOTIONAL STUDY TIME: 300 hours

Summary

Economic history is a wide-ranging course which uses many economic concepts and theories which can help our understanding of economic changes including those that are occurring in the world at the present time. This course requires you to have – or to obtain as you study – a grasp of economic concepts. However economic history is different from economics because, like all history, we know what happened next and theories can be applied to real circumstances.

Aims and objectives

The objectives of this course are to show students:

- how the international economy developed between 1820 and 2000
- what inter-relationships there are between the development of the international economy and the development of national economies, referring in particular to Japan, Britain and the United States
- useful economic concepts that help understand real historical circumstances
- how economic choices and changes are constrained (i.e. are partly determined) by the circumstances of the time.

Learning outcomes

At the end of this course and having completed the essential reading and activities students should have learnt:

- how economic growth is transferred from one economy to another
- how the nature of the international economy affects the transfer of economic growth
- what the benefits to economic growth and international trade of fixed versus fluctuating exchange rates are
- how relatively free capital mobility and controls on capital flows compare
- how the effects of relatively free labour mobility (migration) compare with the effects of controls on mobility
- why the ability of a country to 'catch up' the economic growth of other countries is affected by the 'social capabilities' (the underlying conditions) in the country
- how technical change affects the economy.

Please consult the current EMFSS Programme Regulations for further information on the availability of a course, where it can be placed on your programme's structure, and other important details.

By the end of the course students should have acquired the following skills:

- techniques for using simple economic theory to explain how various factors led to economic growth
- the ability to construct economic reasons for historical events
- the ability to identify and select the sort of data that is needed to do this, and how to assess how much data is needed to make valid judgements.

Essential reading

For full details please refer to the reading list.

The best book to buy for this course is:

A.G. Kenwood and A.L. Lougheed *The growth of the international economy, 1820-2000*. An introductory text. (London: Routledge, 1999) fourth edition [ISBN 978-0415199308]

Other books to consider are:

Broadberry, B.N. and K. O'Rourke (eds) *The Cambridge economic history of modern Europe. Volume 2: 1870 to the present*. (Cambridge: Cambridge University Press, 2010) first edition [ISBN 978-0521708395]

Eichengreen, B. *Globalising capital. A history of the international monetary system*. (Princeton University Press, 2019) third edition [ISBN 978-0691193908]

Assessment

This course is assessed by a three-hour unseen written examination.

Syllabus

- The inter-relationships between the development of the international economy and the growth of national economies.
- The growth of the industrial world economy in the twentieth century.
- International trade and economic growth in the early twentieth century.
- The centre and the periphery.
- Labour and capital mobility, free trade and tariffs.
- Technology, industrial growth and industrial organisation in Britain, the United States and Germany.
- Britain's position in the international economy before 1914.
- The British Empire and the less developed countries.
- Why the international economy worked less well after the First World War. (Why fixed exchange rates could be maintained before 1914, but rarely afterwards.)
- The problems of the primary producing countries.
- The world economic and financial crisis, 1929-33.
- Depression, recovery and government policy in Britain, Germany and the United States.
- The war economies, 1939-45. The dollar in the international economy since the Second World War.
- Comparative growth rates in the major industrial countries. The effect of the EC.
- The successes and failures of economic management.
- The rise of the Japanese economy. (A comparison of motor vehicle production in the major economies as a case study.)

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- De-industrialisation in Britain and the USA.
- The collapse of the Bretton Woods system and the international economy since 1973.
- The Oil Crises.
- Why some less developed countries (eg the NICs) have become major players in the international economy and not others.

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