

Winter Term 2021/2

Foundations of Economic History I: Growth & Crises

Sebastian T. Braun

Lecture and Tutorial

Wednesdays, 9.00-12.00, H 36 (NWIII Go.04), starting on October 20th.

Course summary

The course gives an overview of different periods of economic growth and crises, using examples from early modern history to the recent past. The geographic focus will be on Western Europe and North America, but we will also discuss other world regions. Key questions include: When and where did modern economic growth originate? Why did some countries grow rich and others remained poor? Why did growth accelerate in some periods and slowed down in others? What are the causes and consequences of economic crises in modern history?

The course's objective is to introduce students to the central scientific issues, research approaches, and empirical findings in the economic history of growth and crises. The first part of the course discusses drivers and patterns of economic growth in economic history. We will begin with growth in pre-industrial times and the Malthusian trap, elaborate on the British industrial revolution and the Great Divergence, and discuss modern growth periods like Europe's Golden Age after World War II. We will also touch upon the most common growth theories. The second, shorter part of the course will shed light on crises in economic history. A particular focus will be on the Great Depression of the 1930s.

Tutorial readings will have a strong focus on quantitative papers. The lecture will also draw on formal economic models and narrative history.

Organization

Barring unforeseen developments, **the course will take place on campus**. I will upload lecture slides and tutorial texts on the e-learning platform (so please sign up for the course there!). Please prepare the lectures and read the associated texts before the corresponding tutorial takes place a week later. We will discuss administrative questions that you may have during the first session on October 20th.

Grading

The grading of the course will be based on a written go-minute exam.

Literature

It is important that you read and understand the tutorial texts for each meeting. You will find specific questions on each text at the end of the corresponding lecture slides. We will go through these questions in the tutorial. At times, I will also refer to the following textbook, which is freely available online:

The CORE Team (2017). *The Economy. Economics for a Changing World*. Oxford University Press.

Specific lectures will also draw on parts of the following books (which you might thus find helpful as background readings):

Acemoglu, Daron and James A. Robinson (2012). *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. New York: Crown.

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

Straumann, Tobias (2019). 1931. *Debt, Crisis, and the Rise of Hitler*. Oxford University Press.

William Quinn and John D. Turner (2020). *Boom and Bust. A Global History of Financial Bubbles*. Cambridge University Press.

Schedule (preliminary)

Date	Lecture	Corresponding Tutorial
20.10.2021	Introduction: Economic Growth in History	Recap Regression Analysis
Part I. Drivers and Patterns of Economic Growth from Pre-industrial to Modern Times		
27.10.2021	Population Growth and the Malthusian Trap	Clark, Gregory and Neil Cummins (2015). Malthus to Modernity: Wealth, Status, and Fertility in England, 1500–1879. <i>Journal of Population Economics</i> 28: 3-29.
3.11.2021	Measuring Growth and Living Standards: From the Middle Ages to the Great Divergence	Sara Horrell, Jane Humphries and Jacob Weisdorf (2021). Beyond the Male Breadwinner: Life-cycle Living Standards of Intact and Disrupted English Working Families, 1260–1850. <i>Economic History Review</i> , forthcoming.
10.11.2021	The Role of Technology: The Industrial Revolution in Great Britain, 1780-1830	Leander Heldring, James A Robinson and Sebastian Vollmer (2021). The Long-Run Impact of the Dissolution of the English Monasteries. <i>The Quarterly Journal of Economics</i> , forthcoming.
17.11.2021	The Role of Institutions: The Legacy of European Colonialism	Dell, Melissa (2010). The Persistent Effect of Peru's Mining Mita. <i>Econometrica</i> 78(6): 1863–1903.
24.11.2021	The Role of Culture: Persistence and Evolution of Female Labour Force Participation	Fernández, Raquel and Alessandra Fogli (2009). Culture: An Empirical Investigation of Beliefs, Work, and Fertility. <i>American Economic Journal: Macroeconomics</i> 1(1): 146-77.

1.12.2021	The Role of Inequality: Long-run Trends Since 1850	Farber, Henry S., Daniel Herbst, Ilyana Kuziemko and Suresh Naidu (2021). Unions and Inequality over the Twentieth Century: New Evidence from Survey Data. <i>The Quarterly Journal of Economics</i> 136(3): 1325–1385.
8.12.2021	The Role of Convergence I: Theoretical Foundations	Patel, Dev, Justin Sandefur and Arvind Subramanian (2021). The New Era of Unconditional Convergence. <i>Journal of Development Economics</i> 152, 102687.
15.12.2021	The Role of Convergence II: Europe's Golden Age and Other Applications	Temin, Peter (2002). The Golden Age of European Growth Reconsidered. <i>European Review of Economic History</i> 6(1): 3-22.
Part II. Economic Crises in History		
22.12.2021	Boom and Bust in Economic History	Manuel Funke, Moritz Schularick and Christoph Trebesch (2016). Going to Extremes: Politics after Financial Crises, 1870–2014. <i>European Economic Review</i> 88:227-260.
12.1.2022	The Great Depression in the US	Christina Romer (1993). The Nation in Depression. <i>Journal of Economic Perspectives</i> 7(2): 19-39.
19.1.2022	Germany's Twin Crisis of 1931 and the Rise of Hitler	Doerr, Sebastian, Stefan Gissler, José-Luis Peydró and Hans-Joachim Voth (2021). From Finance to Fascism. <i>Journal of Finance</i> , forthcoming.
26.1.2021	Exam Preparation	
11.2.2022	Examination (preliminary date)	