

ST. JOHN'S UNIVERSITY  
NEW YORK

THE PETER J. TOBIN COLLEGE OF BUSINESS

Department of Finance and Economics  
Undergraduate Division

## SYLLABUS

Economic History of the Western Community  
ECO 1326-70006, Fall 2021  
Tuesdays, 7:10 - 10:00 pm, SJH 208  
Class meets in-person in classroom

Instructor: Cameron M. Weber, Ph.D.  
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website: [cameroneconomics.com](http://cameroneconomics.com) (syllabus and other related course material found on the “teaching” page under our course)

DEPARTMENT

Finance and Economics

COURSE NAME

Economic History of the Western Community

COURSE NUMBER

ECO 1326

COURSE DESCRIPTION

A survey of socio-economic formations and changes in the organization of economies over time as well as a discussion of the two-way relationship between population changes and economic change, and, the role of trade in economic growth. In addition to the classical stages of history, we focus on the Greeks and Romans, Feudalism and the Medieval period, the Industrial Revolution, the Great Depression, the Interwar Period, the modern economy and the post-crisis 2008 current period of capitalism.

CREDIT

3 Credits

OBJECTIVES OF THE COURSE

1. To understand and appreciate the process of historical change, and the emergence and development of different economic organizations, in order to become aware of their implications for social and economic organization in different parts of the world. Although the major focus of the course is the "western" economic system, comparisons with Eastern European, Africa and Asian developments are also made. (This objective meets the need for a global perspective.)
2. In particular, to describe the development of a capitalist economic system in order to provide the real -life background for the application of modern economic theory and analysis. (This objective meets the needs for critical thinking and analysis.)
3. To develop the comprehension and communication skills associated with logical reasoning, by analyzing the causes and effects of historical developments, and reporting on them. (This objective meets the needs for analytical thinking and communications skills.)
4. To appreciate the interactions and complexity of different socio-economic formations, and to become aware of the continuing evolution of present economic arrangements by understanding past developments. (This objective meets the needs for developing the ability to recognize change, and to apply a values orientation.)

Assigned Readings	30 Hours
Examination Preparation	25 Hours
Group Project	20 Hours
Review & Preparation for Class	25 Hours

### Main required text

Rondo Cameron and Larry Neal, *A Concise Economic History of the World*, Oxford University Press (4<sup>th</sup> edition is preferred). Students are to read the entire text, one chapter per week during the semester.

### Addition required reading

Instructor lecture notes, available on cameroneconomics.com “teaching” page.

Lawrence Reed, *Great Myths of the Great Depression*, available, <http://www.mackinac.org/article.aspx?ID=4013>

Edmund Phelps, "What is Wrong with the West's Economies?", *New York Review of Books*, 2015, available, <http://www.nybooks.com/articles/2015/08/13/what-wrong-wests-economies/>

Hans-Hermann, *From Aristocracy to Monarchy to Democracy: A Tale of Moral and Economic Folly and Decay*, available: <https://mises.org>

## COURSE SCHEDULE

### TOPICS

### READINGS (main text chapters shown)

## **I. Theories of Economic History, and, Pre-Modern Economies**

- |  |                                   |
|--|-----------------------------------|
| 1. Introduction to Economic History, Definitions and Concepts  | Ch. 1<br>Instructor Lecture Notes |
| 2. Ancient Times, social relations of production, technologies at beginning of recorded history, rise and fall of Greece and Rome, Greek art and Roman law | Ch. 2                             |
| Film: <i>Spartacus</i> (1960), if time   |                                   |

- |   |          |
|---|----------|
| 3. Feudalism and the Manorial System<br>Emergence of feudalism after fall of Rome;<br>trade and towns in the late feudal period,<br>Italian city-states and proto-institutions<br>of capitalism | Ch. 3, 4 |
| 4. Non-Western Economies on Eve of Western<br>Expansionism, post-Roman empires, Africa,<br>Latin America, Asia  | Ch. 5    |

## **II. The Transition (Early Modern) Period**

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|---|-------|
| 5. Agriculture and the Agricultural Revolution<br>Enclosure and land distribution in England,<br>technological changes; primitive accumulation,<br>impact on rural societies<br><br>Film: <i>Robin Hood</i> (2010), if time   | Ch. 5 |
| 6. Mercantilism: state economy building<br>Early policy-making, guilds, mercantilist philosophy,<br>expansion of trade for gold, the “price revolution”,<br>colonization and slavery; relation to neo-mercantilism<br>of today<br><br>Film: <i>Burn</i> (1970), if time | Ch. 6 |

## **III. The Industrial Revolution**

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|---|---------------|
| 7. Industrialization in Britain<br>Importance of transportation, textile industry,<br>rail building, rule-of-law, laissez-faire and free-trade era,<br>early union – socialism agitation.<br><br>Film: <i>The Stars Look Down</i> (1940), if time | Ch. 7, 8, 11  |
| 8. Industrialization in France, Germany, Rest of Europe<br>Contrasting patterns of industrialization, rule of law, political<br>implications, German unification, state-building  | Ch. 9, 10, 11 |
| 9. Industrialization in the United States<br>Importance of resource endowment; impact on slavery in<br>the South, mass production; importance of immigration<br><br>Film: <i>There Will Be Blood</i> (2007), if time                              | Ch. 9, 11     |

#### **IV. Development of a Global Economy**

10. Characteristics of Early Capitalism Ch. 12,13  
 Factory system, urbanization; resistance to industrialization, development of the corporate structure, labor-movements, financial markets
11. Trade rivalry and imperialist colonization Ch. 12, 13
12. Disintegration of the International Economy Ch. 14  
 World War I, retreat to isolationism, rise of militarism, Russian revolution, Great Depression Reed 2010
- Film: *Reds* (1981), if time
13. Integration of the International Economy and Modern Capitalism Ch. 15  
 World War II, post-war reconstruction, European integration, macroeconomic policymaking; Bretton Woods System, Vietnam, collapse of ‘dollarization’ of gold, stagflation
- Film: *On the Waterfront* (1954) and/or *American Gangster* (2007), if time
14. Twenty-First Century Economy Ch. 16  
 Collapse of USSR, evolution of EU, India and China  
 Financial crisis of 2007 and Great Recession Phelps 2015  
 The modern welfare-state and fiscal unsustainability *Economist* cronyism index  
 Government Accountability Office  
 (GAO) 2021
- If time during the semester:
- Post-2008 crisis political economy, return Halcombe 2018  
 to economic nationalism, political capitalism, covid-era Lindsey & Teles 2017  
 NBER 2020

#### **GROUP PRESENTATIONS**

#### **FINAL EXAM**

## CALENDAR

First day of class: September 1, 2021  
 Last day to add/drop class: Sept. 8  
 Last day to drop class without transcript notation: Sept. 17  
 Homework Essay #1 due: Sept. 21  
 Midterm exam: October 5  
 Optional group research presentation sign-up due: Oct. 12  
 Group presentation assignments finalized: Oct. 19  
 Homework Essay #2 due: Oct. 26  
 Monday classes meet (no class): November 2  
 Last day to withdraw or apply for pass/fail: Nov. 8  
 Quiz on supply and demand: Nov. 9  
 Group Presentations: December 7  
 Final exam week: Dec. 13-18

## GRADING SCHEDULE

Evaluation of student performance is based on a combination of multiple choice exams; a written in-class quiz, written homework essays, group research project and presentation, and class discussion in order to provide students with as comprehensive a base for assessment as possible.

Midterm Exam	20%
In-Class Quiz	10%
Homework	15%
Class Participation	10%
Group Project and Presentation	20%
Final Exam	<u>25%</u>
	100%

**Class Participation (10% of grade):** In order to get an “A” for this part of the grading schedule students need participate in class discussion and have consistent class attendance. Discussion can be by raising points of clarification on the lectures or by contributing to the lectures based on your reading of the main text or other references. There may also be extra-credit opportunities by attending outside of class economics lectures on campus and reporting to the class the main points made in these lectures, depending on how the semester unfolds.

**Exams (45% of grade):** Both the Midterm (20% of course grade) and Final (25%) examinations will be 25 multiple choice and true/false questions. The final exam is cumulative, as is economic history, but with greater weight on material covered after the Midterm.

**Quiz (10% of the class grade):** The quiz will be a short answer essay and will include the use of Supply and Demand and/or other graphs and diagrams as discussed in class.

**Homework (15% of the class grade):** There are two written essays homework assignments, the requirements for which are found on the instructor's website "teaching" page under our class.

**Group Presentations (20% of the class grade):** See the instructor's website "teaching" page for detailed information on the class group project and some suggested topics for research and presentation. Students are encouraged to sign-up for groups and topics by the voluntary due-date, though there is no penalty for not signing-up prior to the self-select period.

### CLASS RULES

There will be no cellphone or txt use during class, computers (and tablets etc.) are acceptable if they are used to conduct research in order to participate in class discussion and/or to take notes in class. There will be no prolonged "side discussions" during class as this distracts from the learning of others. Anyone who persists in disrupting the class should leave the classroom.

There will be no make-up exams, homework due dates or quizzes. If a student misses a deadline, they should provide a documented medical, religious or emergency reasons as soon as possible before or after the fact. If a student has a legitimate absence we will reweight the grading schedule items to account for the missing grade. Students should give in hard-copy ideally, or email to the instructor valid reason for missing due-dates as soon as possible and should not wait until the end of the semester. (Please use instructor's hotmail account for communications and indicate "ECO 1326" in the email subject line.) It is not permitted to record the class, however photographs of lecture material are acceptable if permission from the instructor is asked prior to doing so. The instructor may record the course lectures, but only after getting student consent to do so. Any recordings will be of the lectures themselves, not of the classroom as a whole.

### BIBLIOGRAPHY

#### Economic History

Anders Aslund. *Russia's Crony Capitalism: The Path from Market Economy to Kleptocracy*, Yale University Press, 2019.

Jeremy Attach and Larry Neal, editors, *The Origins and Development of Financial Markets and Institutions: From the Seventeenth Century to the Present*, Cambridge University Press, 2009.

Fernand Braudel, *Civilization and Capitalism, 15<sup>th</sup> to 18<sup>th</sup> Centuries*, (3 vols.), Harper & Row, 1979.

Jurgen Brauer and Hubert Van Tuyll, *Castles, Battles & Bombs: How Economics Explains Military History*, University of Chicago, 2008.

John F. Cogan, *The High Costs of Good Intentions: A History of U.S. Federal Entitlement Programs*, Stanford University, 2017.

Jared Diamond, *Guns, Germs and Steel: A Short History of Everybody for the Last 13,000 Years*, Vintage, 2005 [1997].

Robert B. Ekelund Jr., Robert F. Hebert and Robert D. Tollison, *The Marketplace of Christianity*, MIT Press, 2006.

Barry Eichengreen, *Hall of Mirrors: The Great Depression, the Great Recession and the Uses – and Abuses – of History*, Oxford University Press, 2015.

Niall Ferguson, *The Ascent of Money: A Financial History of the World*, Penguin Press, 2008.

David Graeber, *Debt: The First 5,000 Years*, Melville House, 2011.

F.A. Hayek, *Capitalism and the Historians*, University of Chicago [1954].

Robert L. Heilbroner and William Milberg, *The Making of Economic Society*, Prentice Hall [1998].

Joseph Henrich, *The Weirdest People in the World: How the West Became Psychologically Peculiar and Particularly Prosperous*, Farrar, Straus & Giroux, 2020.

Robert Higgs, *Crisis and Leviathan: Critical Episodes in the Growth of American Government*, 25<sup>th</sup> Anniversary Edition, Independent Institute [Oxford University Press], 2012 [1987].

E.K. Hunt, *Property and Prophets*, Halper & Row [1975].

J.M Keynes, *Consequences of the Peace*, 1921, available <http://www.gutenberg.org/etext/15776>.

David S. Landes, Joel Mokyr and William Baumol, editors, *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, Princeton University Press, 2010.

Joel Mokyr, *A Culture of Growth: The Origins of the Modern Economy*, Princeton University Press, 2017.

Deirdre McCloskey, *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World*, University of Chicago Press, 2016

----- *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, University of Chicago Press, 2010

---- *The Bourgeois Virtues: Ethics for an Age of Commerce*, University of Chicago Press, 2006.

Larry Neal and Jeffrey Williamson, editors, *The Cambridge History of Capitalism*, Cambridge University Press, 2014.

Guinevere Liberty Nell, *Rediscovering Fire: Basic Lessons from the Soviet Experiment*, Algora Press, 2010.

Douglass North and Robert Paul Thomas, *The Rise of the Western World: A New Economic History*, Cambridge University Press, 1973 (reprinted).

Randal Parker and Robert Whaples, editors, *Routledge Handbook of Major Events in Economic History*, Routledge, 2013.

Uriel Procaccia, *Russian Culture, Property Rights, and the Market Economy*, Cambridge University Press, 2007.

C.M. Reinhart and K.S. Rogoff, *This Time Is Different: Eight Centuries of Financial Folly*, Paperback Edition, Princeton University Press, 2011.

Nathan Rosenberg and L.E. Birdzell, *How the West Grew Rich: The Economic Transformation of The Industrial World*, Basic Books, 1986.

Vera Smith, *The Rationale for Central Banking and the Free Banking Alternative*, 1934, reprinted by Liberty Fund, available  
<http://www.econlib.org/library/LFBooks/SmithV/smvRCB.html>.

David Stockman, *The Great Deformation: The Corruption of Capitalism in America*, Public Affairs, 2013.

#### History, Economics and Political Economy

David T. Beito, *From Mutual Aid to the Welfare State*, University of North Carolina Press, 2000.

Marcus Tullius Cicero, *De Officiis (On Duties)*, 1560.

Thomas J. DiLorenzo, *Hamilton's Curse: How Jefferson's Arch Enemy Betrayed the American Revolution – And What It Means for Americans Today*, Three Rivers Press, 2008.

Giuseppe Eusepi and Richard E. Wagner, *Public Debt: An Illusion of Democratic Political Economy*, Edward Elgar, 2017.

Jeffrey Freidman, editor, *Critical Review*, Vol. 21/2-3, special edition on “Causes of the Crisis”, 2009.

Hugo Grotius, *Mare Liberum (the Free Sea)*, 1609.

Friedrich A. von Hayek, *The Road to Serfdom*, Routledge, 1944.

Randall G. Holcombe, *Political Capitalism: How Economic and Political Power is Made and Maintained*, Cambridge University, 2018.

Eric J. Hobsbawm, *The Age of Revolution, 1789-1848*, New American Library, 1962 (reprinted).

Nancy Isenberg, *White Trash: The 400-year Untold History of Class in America*, Princeton University Press, 2016.

Brink Lindsey and Steven M. Teles, *The Captured Economy: How the Powerful Enrich Themselves, Slow Down Growth, and Increase Inequality*, Oxford University, 2017.

John Locke, *Second Treatise of Civil Government*, 1690, available <http://www.constitution.org/jl/2ndtreat.htm>

Karl Marx and Frederick Engels, *The Communist Manifesto*, 1848, available <http://www.marxists.org/archive/marx/works/1848/communist-manifesto/>

Carl Menger, "On the Origin of Money", 1892, available, <http://www.monadnock.net/menger/money.html>

Sandra J. Peart and David M. Levy, *The Street Porter and the Philosopher: Conversations on Analytical Egalitarianism*, University of Michigan Press, 2008.

Thomas Picketty, *Capital in the Twenty-First Century*, Cambridge, MA: Belknap Press, 2014.

David Ricardo, *Principles of Political Economy and Taxation*, 1817, available, <http://www.econlib.org/library/Ricardo/ricP.html>

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---- *Wealth of Nations*, 1776, available (available on-line).

E.P. Thompson, *The Making of the English Working Class*, Vintage Books, 1963 (reprinted).

Howard Zinn, *A People's History of the United States*, [1980], Harper Perennial.

## Works of Fiction, Film and Youtube

Charles Dickens, *Bleak House*, 1853 (any edition), available,  
<http://www.worldwideschool.org/library/books/lit/charlesdickens/BleakHouse/Chap0.html>

Leo Tolstoy. “How Much Land Does a Man Need” (short story), 1886, any edition, available,  
<http://www.katinkahesselink.net/other/tolstoy.html>

Emile Zola. *Germinal*, 1885, available,  
[http://www.jlroberson.org/public\\_domain/Germinal\\_Zola.pdf](http://www.jlroberson.org/public_domain/Germinal_Zola.pdf)

*There Will Be Blood* (film), 2007, directed, written and produced by Paul Thomas Anderson

*Marie Antoinette* (film), 2006, written and directed by Sofia Coppola

*Spartacus* (film), 1960, directed by Stanley Kubrick

*Robin Hood* (film), 2010, directed by Ridley Scott

*U.N. Me* (film), 2009, produced and directed by Ami Horowitz and Matthew Groff

*Tale of Two Cities* (film), 1935, directed by Jack Conway

*Reds* (film), 1981, produced and directed by Warren Beatty

*The Formula* (film), 1980, produced by Steve Shagan

*Sicario* (film), 2015, directed by Denis Villeneuve

*American Gangster* (film), 2007, directed by Ridley Scott

*King of Kings* (film), 1961, directed by Nicholas Ray

*Burn* (film), 1970, directed by G. Pontecorvo

*The Stars Look Down* (film), 1940, directed by Carol Reed

*On the Waterfront* (film), 1954, directed by Elia Kazan

Milton Friedman “On Greed” [http://www.youtube.com/watch?v=RWsx1X8PV\\_A](http://www.youtube.com/watch?v=RWsx1X8PV_A)

“Fear the Boom and Bust” <http://www.youtube.com/watch?v=d0nERTFo-Sk>

“Fight of the Century” <http://www.youtube.com/watch?v=GTQnarzmTOc>

“Hayek v. Keynes Part 3”, <https://www.youtube.com/watch?v=ZYwHCWkOBo8>

“Quantitative Easing Explained” <http://www.youtube.com/watch?v=PTUY16CkS-k>

George Selgin “100 Years: Has the Fed Been a Failure?”

<http://www.youtube.com/watch?v=yLynuQebyUM>

“Hayek on Keynes” <http://www.youtube.com/watch?v=VqU-AZh-wqU>

*Hardfire TV* (all available on youtube), “The Great Depression”, “The Problem with Macroeconomics”, “Central Banking”, “Why Trade Barriers Harm Everyone”, “Why Trade Deficits are not a Problem (Balance of Payments)”, “Trade and Geopolitics”, “Why Adam Smith is not a Free-Market Economist”

Robert Higgs, “Regime Uncertainty Then and Now”, <http://www.youtube.com/watch?v=f73izHRGI1A>