

ST. JOHN'S UNIVERSITY
NEW YORK

THE PETER J. TOBIN COLLEGE OF BUSINESS

Department of Economics
Undergraduate Division

SYLLABUS

Economic History of the Western Community
ECO 1326-10011, Spring 2016
Monday and Thursday, 10:40 am – 12:05 pm, SJH 309

Prof. Cameron M. Weber
weberc1@stjohns.edu
cameron_weber@hotmail.com
website: cameroneconomics.com

Office Hours: Monday and Thursday, 2-3 pm, SJH B3, and by
appointment

DEPARTMENT

Economics and Finance

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. Special focus on the Industrial Revolution and the diffusion of technological knowledge in newly-industrializing countries; the role of trade in economic growth; and the two-way relationship between population changes and economic change.

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 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.)

OBJECTIVES OF THE COURSE (continued)

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 (any edition). Students should read at least one chapter of this book every week and therefore will have read the whole text by the end of the semester.

Addition required reading

Lecture notes, available cameroneconomics.com, “teaching” page.

COURSE SCHEDULE

TOPICS

READINGS (main text)

I. Theories of Economic History, and, Pre-Capitalist Economies

- | | |
|---|-----------------------------------|
| 1. Introduction to Economic History Definitions and Concepts | Ch. 1
Instructor Lecture Notes |
| 2. Feudalism and the Manorial System
Economic organization in the Roman Empire;
emergence of feudalism; trade and towns in the late
feudal period; Italian banking | Ch. 2, 3 |
| 3. Non-Western Economies on Eve of Western
Expansionism; post-Roman empires, Africa,
Latin America, Asia | Ch. 4 |

II. The Transition (Early Modern) Period

- | | |
|---|-------|
| 4. Agriculture and the Agricultural Revolution
Enclosure and land redistribution in England;
technological changes; impact on rural societies | Ch. 5 |
| 5. Mercantilism: state and economy building
Early policy-making; mercantilist philosophy;
expansion of trade and colonization | Ch. 6 |

III. The Industrial Revolution

- | | |
|--|---------------|
| 6. Industrialization in Britain
Importance of transportation; textile industry;
rail building; free trade and laissez-faire | Ch. 7, 8, 11 |
| 7. Industrialization in France, Germany, Rest of Europe
Contrasting patterns of industrialization; political
implications and German unification | Ch. 9, 10, 11 |
| 8. Industrialization in the United States
Importance of resource endowment; impact on slavery in
the South; mass production; importance of immigration | Ch. 9, 11 |

IV. Development of a Global Economy

- | | |
|--|---|
| 9. Characteristics of capitalism
Factory system; urbanization; resistance to
industrialization; development of the corporate structure;
unionization; financial markets | Ch. 12,13 |
| 10. Trade rivalry; imperialist colonization; gold standard | Ch. 12, 13 |
| 11. Disintegration of the International Economy
World War I; retreat to isolationism; rise of German militarism;
Great Depression | Ch. 14
Reed 2008 |
| 12. Integration of the International Economy
World War II; post war reconstruction; European integration;
macroeconomic policymaking; Bretton Woods System | Ch. 15 |
| 13. Twenty-First Century Economy
Collapse of USSR, evolution of EU, India and China
Financial crisis of 2007 and Great Recession | Ch. 16 and
supplementary
material |

GROUP PRESENTATIONSFINAL EXAMSUMMARY OF CLASS SCHEDULE:

First day of class: January 21, 2016
 Last day to drop class without transcript notation: Feb. 9
 Monday classes meet: Weds., Feb. 10
 Quiz: Feb. 11 (last 30 minutes of class)
 National holiday: No class Feb. 15
 Spring Break, No class Feb. 22-26
 Midterm Exam: March 3
 Optional groups formed for research and presentations: March 14
 Groups and/or topics assigned if not already chosen: March 17
 Easter recess: No class March 24-28
 Homework due: April 7
 Optional Extra-Credit (redone quiz) due: April 21
 Group presentations:
 April 25 (Groups 1, 2, 3)
 April 28 (Groups 4, 5, 6)
 May 2 (Group 7)
 Religious holiday: No class May 5
 Final Exam Week: May 6-12 (Exam time and date assigned by the University later in the semester)
 Final Course Grade due 72 hours after the exam

GRADING SCHEDULE

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

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

Class Participation (15% of grade): In order to get an “A” for this you need to participate in class discussion and have consistent 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.

Exams (40% of grade): Both the Midterm (15% 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 and Extra-Credit (15% of the class grade): The quiz will be a short answer essay and may include the use of Supply and Demand graphs showing results of government intervention into the market under the theory of welfare economics and/or explaining concepts used in economic history. Students wishing extra-credit can redo the quiz in attempt to get the full 15 points, and should attach the original quiz to the extra-credit and submit both in hardcopy by the due-date.

Homework (10% of the class grade): There is a written essay for the homework assignment, the requirements for which are found on the instructor’s website “teaching” page.

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 presentation. Students are encouraged to sign-up for groups and topics by the due-date, though there is no penalty for not signing-up prior to the self-select due-date.

CLASS RULES

There will be no cellphone or txt use during class, computers (and tablets etc.) are acceptable if they are used to do 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, quizzes, or class presentations unless a student can provide a documented medical, religious or emergency reason in hardcopy as soon as possible before or after the fact. If a student has a legitimate absence, we will reweight the remaining grading schedule items to account for the missing grade. There is no “extra-credit” except as described above. It is not permitted to record the class, however photographs of lecture material is acceptable if permission from the instructor is granted prior to doing so.

BIBLIOGRAPHY

Economic History

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, 15th to 18th Centuries*, (3 vols.), Harper & Row, 1979.

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

Ron Charnow, *House of Morgan*, Atlantic Monthly Press, 1990.

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.

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

Niall Ferguson, *Civilization: The West and the Rest*, Penguin Press, 2012

David Galenson, *Markets in History*, Cambridge University Press, 1989.

Alexander Gershenkron, *Economic Backwardness in Historical Perspective*, Praeger, 1965.

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

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

Robert L. Heilbroner and William Milberg, *The Making of Economic Society*, (any edition, 12th Edition 2007 paperback), Prentice Hall.

E.K. Hunt, *Property and Prophets*, (any edition, [1975]), Halper & Row.

Charles Kindleberger, *A Financial History of Western Europe*, (any edition, 2nd edition 1993), Oxford University Press.

J.M Keynes, *Consequences of the Peace*, (any edition), 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.

Sylvia Nassar, *Grand Pursuit: The Story of Economic Genius*, Simon & Shuster, 2011.

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.

Murray N. Rothbard, *America's Great Depression*, LvMI, 2009.

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

Keith Roberts, *Origins of Business, Money and Markets*, Columbia 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>.

Works of Fiction, Film and Youtube.com

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>

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

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

Charlie and the Chocolate Factory (film), 2005, directed by Tim Burton

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

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

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

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

The Formula (film), 1980, directed by John G. Avildsen

Sicario (film), 2015, directed by Denis Villanueve

Robert Higgs, “Regime Uncertainty, Then and Now”

<https://www.youtube.com/watch?v=f73izHRG1IA>

Milton Friedman “On Greed” 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>

History, Economics and Political Economy

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

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.

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

Hans-Hermann Hoppe, *From Aristocracy to Monarchy to Democracy: A Tale of Moral and Economic Folly and Decay*, Mises Institute, 2014.

John Locke, *Two Treatises of Government: In the Former, The False Principles, and Foundation of Sir Robert Filmer, and His Followers, Are Detected and Overthrown. The Latter Is an Essay Concerning The True Original, Extent, and End of Civil Government*, 1689.

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/>.

Deirdre McCloskey, *Bourgeois Towns: How Capitalism Became Ethical, 1600-1848*, pre-publication draft available: <http://www.deirdremccloskey.com/articles/bv/towns.php>. 2010.

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

Lawrence W. Reed, "Great Myths of the Great Depression", pamphlet, 2008, available,
<http://www.mackinac.org/article.aspx?ID=4013>.

Murray N. Rothbard, *An Austrian Perspective on the History of Economic Thought* (2 volumes), Edward Elgar, 1995 (reprinted).

Joseph A. Schumpeter, *The Theory of Economic Development*, Harvard University, 1934 (reprinted).

William H. Sewell, *Logics of History: Social Theory and Social Transformation*, University of Chicago Press, 2005.

Adam Smith, *The Theory of Moral Sentiments*, 1759.

Adam Smith, *Wealth of Nations*, 1776, available,
<http://www.bibliomania.com/2/1/65/112/frameset.html>.

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

Peter Turchin, *War and Peace and War: The Rise and Fall of Empires*, Penguin, 2006.

Thorstein Veblen, "Why is Economics not an Evolutionary Science", 1898, available,
<http://prof.mt.tama.hosei.ac.jp/~hhirano/academia/econom.htm>.

Thorstein Veblen, *Absentee Ownership in America*, 1923, (reprinted).