

Economic History of the Western Community Guidelines on Group Research and Presentation

Groups of between 4 and 6 students will research and present a topic related to economic history. The presentations take place the last three days of class prior to the final exam. There will be seven group presentations over three days.

Groups can choose their own topic (upon approval by the instructor, please send an email or use office hours to propose a topic) or can use a suggested topic below. Groups can self-select members and topics prior to the due-date listed on the syllabus. Students not self-selected into a group and/or groups without a topic will be assigned by the instructor, there is no penalty for not signing-up in advance. No topic can be repeated so it might be wise to sign-up for a topic in which you have a special interest.

Presentations will be between 10 and 20 minutes, with a 5-minute group-led Q&A session after each presentation. Posing questions of the groups is an additional way to get credit for class participation. Presentations can use any media including PowerPoint, Youtube (both original and found content) and/or “chalk and talk”. Groups should tie-in any class discussions related to their research topic along with original research. Each presentation should include a list of resources used, there needs to be scholarly resources, not just wiki. The Cameron and Neal text is of course acceptable as one reference; this book also contains an excellent annotated bibliography which can be used by students interested in a topic found in the text. Each group research should use at least three scholarly references. The instructor is available at office hours to give research suggestions.

Half the grade for each group will come from student peer-reviews, half from the instructor. The instructor will make peer-review grading sheets available prior to the presentations.

These are additional requirements for the presentations,

- a) Why do you think your topic relevant to the study of economic history?
- b) What is the narrative involved (e.g. describe “what happened”, this is the history part of research) and explain how “what happened” effected the economy and the economy’s social contract (this is the economics part of the research assignment).

- c) If you are addressing an issue of economic policy, you should give the differing opinions on the policy approach, describe your views as to which policy approach is better and why, and back-up your analysis using the economic logic we discuss in class and also use external sources as appropriate.
- d) You should mention your sources and why you chose them.
- e) The group should rehearse their presentation prior to presenting it to the class to make sure that, i) the presentation is within the time requirements, ii) that the presentation does not contradict itself, in other words that the group “speaks as one”, and iii) that material is not repeated during the presentation, there should be no redundancy.

Here are some **potential topic ideas**, however you are able to choose something of your own as long as you meet the above requirements.

- Pick one person (e.g. Carlyle’s ‘Great man or woman’) in economic history and describe their effect on the economic history of their time and place. What challenges did they face in achieving their aims, who were their allies, who were their oppositions, why? An example is Sir Robert Peel who was instrumental in overturning the English Corn Laws in 1846 which then lead through cumulative causation to free trade in the global economy, or, the Rothchilds in pre-Napoleonic Europe, and later Napoleonic France, and how the family influenced European banking over time. Another good topic here would be J.P. Morgan’s influence on American and international banking prior to the establishment of the Federal Reserve System. Or, you can use a person and consequence of your own choosing.
- Pick an institutional or societal structure and describe its effect on the economic history of its time and place, and how a Sewell’s ‘Event’ changed this institutional social structure. For example, how or why did industrialization in the USA lead to the creation of labor unions (the “structure”) in early capitalism (1870-1914) and what “event” (the creation of the Welfare State? An increase in foreign competition?) then cause the decrease in private sector union membership in modern capitalism (1948 to present). A presentation on unions in the United States should also include the Wagner Act of 1935 (a significant Event) and then why the growth of labor unions under the New Deal 1930s as part of the Roosevelt electoral coalition.

- Another example of this would be how the international Gold Standard (structure) under the classical liberal period of history was disrupted by World War I (event) and how ‘dollarization’ replaced the Gold Standard in modern capitalism. Why did the gold standard under Bretton Woods (which led to dollarization) collapse? Why was the Bretton Woods “gold standard” unsustainable compared to the gold standard which lasted for centuries until World War I? What were the main differences between the classical liberal gold standard and the Bretton Woods standard?

You can choose your own structures and events, for example why were the early Italian city-states so economically and scientifically successful? How did WWI end the Ottoman Empire and how was the modern Turkey nation-state formed?

And for the USA, how did enlightenment thought affect the signers of the Declaration of Independence (give specific examples) and lead to the end of British colonialism in North America? Or, why were the Federalists successful in over-turning the Articles of Confederation (under which the revolutionary war was won) and in creating a dominant federal state with the US Constitution? Or, what are the main differences between the US Constitution and the Articles of Confederation relating to trade policy, monetary policy and taxation policy and what were the federalist and anti-federalists views on these differences?

- Discuss an example of when in history the necessary economic conditions we have discussed in class (sound monetary policy, fiscal policy and rule of law) have been violated and the economic and social repercussions this had.
 - a) An example would be the unsustainable industrialization of the Soviet Union based on a depreciating (or untradeable) Ruble currency and how and why this led to the collapse of the USSR in 1989-1991. Why did the central planning of the USSR not work?
 - b) How and why did the hyper-inflation in Germany after World War I come about and why did this lead to an authoritarian government. Or, some economists believe that hyper-inflation led to the Communist Revolution in China, describe what happened and why, and state whether you agree or disagree with this assertion.
 - c) Another example here is the recent case of Greece...why did Greece need bailouts? Who bailed-out Greece and under what conditions imposed upon the Greek government? Does this example perpetuate the moral

hazard created by the IMF? Again, you may choose your own historical example showing why and how when “sound” policies are violated crisis occurs.

- The United States government oftentimes accuses the central bank of China of suppressing the value of the Yuan (元). Why would the US government be concerned about this? Is this true, is the Yuan under-valued at the time of your research, why or why not? (and show the historical development of the Chinese Yuan policy over the last several decades and most recently). Is this Chinese policy a form of mercantilism, why or why not? Does the Chinese government have an espoused rationale for controlling the Yuan in international foreign exchange (ForEx)? How is any Yuan value manipulation accomplished by the People’s Bank of China (PBC)? Who is harmed and who is helped by the PBC’s monetary policy? Is this a sustainable policy, why or why not? Is China’s current monetary policy leading towards the Yuan as an international reserve currency? What was China’s agreement with the IMF in December 2015?
- Karl Marx and John Locke had differing views on the ‘enclosures’ of common land in the late medieval period. What are these differing views and why do they differ? Who do you think was more correct and why? Do you think that each of these writers’ ideology influenced their analysis of the development of enclosures, why or why not? How do Locke’s and Marx’ views relate to those of the Cameron and Neal text on the enclosure movement?
- Why was US government debt down-graded by credit rating agencies in 2011? How did the international bond market react to this downgrade? What was the US government’s reaction to the down-grade? What is the official risk-status of US debt today and has the US\$ as dominance as the international reserve currency been affected by the down-grade? What is the US government doing to improve its risk-rating?
- In class we have discussed Carl Menger’s (1892) evolutionary theory of money as emerged through the market and trade. There are also those who share the view that money was created by the state for use by the state. What are some of these theories? How do they differ from Menger’s explanation of the emergence of money in trade?

- Some writers believe that Arthur Burns, who was the chair of the Federal Reserve Bank under President Richard Nixon, used monetary easing to help re-elect the President in 1972. There are others who disagree. Research and present scholarly research into both of these points of view and describe the evidence for these divergent views. Which point of view do you agree with and why? Did this policy lead to the high-inflation, high-unemployment 1970s?