

Econ 342 - World Economic History

This course covers the economic history of the world from preindustrial times through the twentieth century. The course emphasizes both the stylized facts about global economic development and the process of using historical data to develop and test economic theory. The course will examine several major transformations of the world economy in an attempt to understand how the world transitioned from millenia of stagnant standards of living to the modern world of steady economic growth (for some). The course will examine the questions of why some countries developed sooner than others focusing on institutions, demographics, geography, and natural resources as possible explanations.

Requirements

Students should have completed Econ 101 and Econ 102. I will assume a basic vocabulary of economic terms and concepts.

Grading

Grades for the class will be based on a midterm, a final exam, a data project and a paper, weighted as follows:

Midterm (March 1, 2017):	20%
Final Exam (May 1, 2017, 2pm-3:30pm):	20%
Two Referee Reports (February 15 and March 29, 2017):	20% each
Empirical Project (Due April 14, 2017 by 5pm):	20%

The exams will be a combination of essays, short answer, and graphing questions designed to evaluate your comprehension of the readings, your ability to work with the analytical tools presented in class, and your ability to think critically about the issues presented in class and in the readings. Exams will be open book which, in the context of this class, means you will have access to the readings. You may not consult any resources other than the assigned readings during the exams.

There are no makeup exams or alternate times for taking the midterm. If you are unable to take the midterm for any reason, your final exam score will be used to impute a midterm score by assigning the score in the midterm grade distribution that corresponds to your percentile in the final exam grade distribution. The final exam is mandatory and must be taken at the scheduled time. Please refer to the college's policies for rescheduling missed final exams if you are unable to attend the final exam due to an emergency.

Grades will be curved to conform to the typical grade distribution at William & Mary (see <http://goo.gl/Bv4Ck1> for statistics on grade distributions at William & Mary). The curve will be set at the end of the semester based on the class distribution of overall numerical scores. Each time graded material is returned you will be given the class distribution of numerical scores for the exam and a guide to how those numerical scores would correspond to curved letter grades if the course curve were based solely on that exam (in other words, the numerical cutoffs for an A, B, C, and so on). You have one week after graded material is returned to raise any issues about the grading.

For the referee reports and the empirical project, late assignments will incur a grade penalty. Each project is graded on a 20 point scale. One point is deducted for each day the project is late. A project submitted late but within 24 hours of the due date will incur a one point deduction, a paper submitted between 24 and 48 hours late will incur a two point deduction and so on.

Readings

Readings for the course are posted on Blackboard either as pdf files or as links to online versions of the papers. Note that the links may require that you be on the William and Mary network. If you are off campus, you may need to access articles by logging in through the Swem Library website. For all of the readings, I will post several questions on the course website to help guide your reading and stimulate class discussion. These questions are a good starting point for engaging the reading but should not be considered an exhaustive list of what you should retain from the readings. I will update you each class as to which readings will be covered in upcoming lectures.

When reading journal articles there are several things to keep in mind. I do not expect you to follow all of the technical details of the article. What you should focus on are identifying the following aspects of the article. What question is the author attempting to answer? Why is this an important question? What does previous research have to say about the question? What sort of evidence does the author rely on? Are there any drawbacks or limitations to this evidence? What conclusions does the author reach? What are the implications of these conclusions for larger economic questions?

Referee Reports

There are two graded referee reports. The purpose of these reports is to engage critically with the assigned journal articles. In your referee report you will summarize the main argument of a journal article and critically evaluate its strengths and weaknesses. We will go over the details of the referee reports during the second week of class.

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Office Hours: Mon 11am-noon, Tue 1pm-3pm, Wed 11am-noon

Econ 342, Spring 2017
Mon, Wed, Fri 10am-10:50am
334 Blow Hall

Empirical Project

For the empirical project, you will be asked to find different types of empirical evidence ranging from traditional economic data to evidence drawn from historical literary works to document changes in economic activity over time. We will discuss the details of the empirical project in the lecture before our midterm.

Honor Code

You are expected to follow the William & Mary Honor Code. If I discover any academic misconduct, I will initiate an Honor Council proceeding and recommend failure of the course. Be particularly careful to avoid plagiarism when working on your research paper. This is one area where students can unknowingly commit serious honor code violations. It is very important that you cite all sources properly and fully acknowledge any help received. If you have any questions about how the Honor Code relates to this course, feel free to talk to me or refer to the Student Handbook and the William & Mary Honor Council's website.

Outline of Course

Below is the general outline we will follow for the course. For each general topic, there will be several readings posted on Blackboard. I will update you at the beginning of each class as to where we are in the outline and which readings you should do for the upcoming lectures.

I. The Place of Economic History

II. A Brief Economic History of the World

- Accounting for economic growth in the modern world
- Establishing the fundamental questions: industrialization and the Great Divergence

III. The Pre-Industrial Economy

- From foraging to farming and the Neolithic demographic transition
- The mixed blessing of the Black Death
- Globalization and rise of empires
- The Malthusian trap and stagnant standards of living

IV. The Industrial Revolution

- Technological change: coal, steam, machines and the changing nature of production
- The industrious revolution and the changing structure of the workforce
- Resource constraints and feeding the growing masses: the agricultural revolution
- The demographic transition and the economics of the family

V. The Why and Where of the Industrial Revolution

- Institutional explanations: how the rules of the game may dictate the outcomes
- Resources and trade explanations: coal, colonies and the West versus the East
- Geography explanations: the good fortune of good location
- Resources and the development of institutions: the resource curse and origins of bad (or good) institutions
- Evolutionary explanations: the changing traits of society

VI. The Mixed Benefits of Industrialization

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- Work and income in the modern world
- Health, longevity and the economy
- Winners and losers: the Great Divergence
- Does money buy happiness?