John Parman
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Drop-in Office Hours: M 11am-1pm, W 9am-11am

Econ 342 - Global 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 relatively 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.

By the end of the course, students should be able to (i) identify the key economic transformations of the global economy from preindustrial times to the twentieth century, (ii) understand basic econometric techniques for estimating the impacts of these transformations on overall economic performance and individual well being, (iii) critically assess the limitations of those basic methods, (iv) have a working knowledge of the main types of historical data relevant for studying economic history, and (v) use those data to graphically represent trends in economic outcomes, interpret those trends through the lens of economic theory, and communicate that information to a general audience.

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, and five homework assignments, weighted as follows:

Midterm (February 27):	30%
Final Exam (May 7, 2024, 2pm-5pm):	30%
Five Homework Assignments:	8% each

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, your

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notes and the lecture slides. 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.

Numerical cutoffs for letter grades are the following: A (92-100), A- (90-91.99), B+ (87-89.99), B (83-86.99), B- (80-82.99), C+ (77-79.99), C (73-76.99), C- (70-72.99), D (60-69.99), F (below 60). These cutoffs will be applied to your overall numerical course grade, calculated from the numerical scores on individual exams and assignments using the weights given above. As noted in the cutoffs, numerical grades up to the second decimal are used for determining the letter grade. There will be no rounding up or down to the nearest whole number.

While the numerical cutoffs above are the default I use for assigning letter grades, I will adjust the cutoffs downward if the distribution of letter grades is significantly lower than that of a typical grade distribution for economics courses at William & Mary. These adjustments will be made at the end of the semester based on the class distribution of overall numerical scores. If an adjustment is warranted, I will post the adjusted grade cutoffs when posting your final course grades to Blackboard. Note that I will not adjust the cutoffs upward; if the class performs unusually well I am happy to assign unusually high grades.

When any graded work is returned you will be given relevant statistics about the class distribution of numerical scores. You have one week after any graded material is returned to raise any issues about the grading. After that week, the grade will be considered final.

For the homework assignments, late assignments will incur a grade deduction. Each assignment is graded on a 20-point scale. One point is deducted for late assignments. This deduction increases by one point every two days. An assignment submitted late but within 48 hours of the due date will incur a one point deduction, an assignment submitted between 48 and 96 hours late will incur a two point deduction and so on. This deduction is capped at five points: any work submitted more than ten days late but before the end of the semester will incur a five point deduction. The goal of this grading policy is to strike a balance between incentivizing you to meet deadlines, which in turn keeps your workload for this class balanced across the semester, and making certain that unexpected obstacles that lead to late assignments do not severely impact your grade.

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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 & 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?

Homework Assignments

There will be five homework assignments spaced fairly evenly throughout the semester. The goal of these assignments is primarily to give you practice tracking down various types of economic data, presenting those data in a useful way, and interpreting them. The assignments will ask you to work with a wide range of data and types of analysis, from graphing national accounts data to performing sentiment analysis on literary passages. The details of the assignments are provided in a separate document on Blackboard. We will discuss the details of each assignment in class roughly two weeks before the assignment's due date. Due dates for the assignments are given both in the separate document on Blackboard and in the important dates section of this syllabus.

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 homework assignments. 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, which includes help received through artificial intelligence applications such as ChatGPT. For the purposes of this class, you should consider

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appropriate uses of artificial intelligence in ways similar to appropriate ways to seek help from a friend or a librarian. For example, the following would be appropriate uses of outside help:

- You have been working to create a figure in Excel and cannot get the horizontal axis to start at zero. You ask your roommate, an Excel expert, where the option is to manually correct the axis and you acknowledge your roommate's assistance in the final writeup of your assignment.

- In the same situation, rather than ask your roommate you ask ChatGPT how to reformat a horizontal axis in Excel. You follow ChatGPT's advice, get the axis corrected, and acknowledge the assistance from ChatGPT in your final writeup.

- You are struggling to find data on historical interest rates. You make an appointment with one of the research librarians in Swem. During the appointment, the research librarian points you to several different databases. You then look at each database yourself and determine which is best for your assignment. In the final writeup of the assignment, you acknowledge the assistance of the research librarian.

- In the same situation, rather than go to Swem, you ask ChatGPT where you could find historical interest rates. ChatGPT gives you several suggestions that you then investigate yourself to vet for accuracy and appropriateness to the assignment. You acknowledge this assistance from ChatGPT in your final writeup.

Conversely, these would be examples of inappropriate outside help, whether from human or machine:

- You give your Excel-expert roommate your data and ask them to make your figure for you. Whether you acknowledge this help or not, this is a case of your roommate completing a core component of the assignment and is therefore unacceptable.

- You feed your data into an AI-powered app to have it create a figure. Once again, this is outsourcing a core task of the assignment and is unacceptable.

- Rather than ask a librarian or friend where to find passages from nineteenth century novels, you ask them to find the passages themselves. This is another case where you are using outside help not to set you on the right track for completing an assignment yourself but rather to outsource a core component of the assignment in an unacceptable way.

- In the same situation, rather than ask ChatGPT how to search for nineteenth century quotes, you directly ask ChatGPT to provide you with three passages from the nineteenth century. Once again, this is asking an outside entity to complete the work for you rather than helping you figure out how to do the work yourself.

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.

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Important Dates

Below are the key dates for the graded assignments as well as add/drop and withdraw deadlines. You will receive reminders in class about upcoming deadlines.

Date	Assignment or Event
January 31	Add/drop deadline
February 6	Assignment #1 due at 5pm
February 18	Assignment #2 due at 5pm
February 20	Class visit to Special Collections
February 27	Midterm
March 6	Assignment #3 due at 5pm
March 24	Withdraw deadline
April 3	Assignment #4 due at 5pm
April 24	Assignment #5 due at 5pm
May 7	Final Exam (2pm - 5pm)

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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?