

Duke University
Economics 304 - History 310
Fall 2015

**The International Economy, 1850-Present:
From Globalization to Globalization**

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Classes: Tuesday & Thursday, 3:05- 4:20pm, Soc Sc 119
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Course Overview

This course is an introduction to the history of the international economy from the mid-nineteenth century to the present. During the course we analyze the role of trade, migration, and finance as well as of institutions (domestic and international) in explaining the development of a global economy. Topics will include the integration of the Atlantic Economy and the East-West and North-South divergence in the period 1850-1913; the "globalization backlash"; the interwar period (emphasis on the causes, unfolding, and international implications of the Great Depression); the Bretton Woods period; the last forty years with particular focus on the new economy, emerging markets, the implications of the 2008 financial crisis, and current debates about globalization and the world economy.

Assignments, Exams and Grading

Exams

There will be three in-class exams.

Exams will be based on assigned readings and material covered in class up to the exam. Format for each exam will be discussed in class.

Taking all three exams is mandatory. The time of the tests cannot be changed for anyone except in the event of a documented serious emergency (e.g. hospitalization, illness requiring immediate attention of a physician). Special arrangements may be made for those students using Disabilities Services.

Short report on assigned article/chapter/event

A short report on an event or topic chosen by instructor. You have two options:

- 1) There are going to be events you can attend and write a short report – I will post a list of events on SAKAI. Attendance and a brief report (350 words). Due within ten days from the event. Reports should be submitted through SAKAI.

OR

- 2) A report (800-1000 words) on a topic identified by the instructor. Topic/s, readings and guidelines for this report will be posted on November 9. Deadline for submission Nov.24. Reports should be submitted through SAKAI. No extensions.

Classroom attendance

This course will meet twice a week. Classes will be in a lecture format. Occasionally I will ask questions about the readings and material covered in previous classes.

Class attendance is *essential*, as some of the material that we will cover is not in the assigned readings and the powerpoint slides by themselves are not sufficient to understand the material fully. I will be available to meet by appointment.

Repeated absence from class will have a negative impact on your grade: Each student is allowed two *unexcused absences* including interviews, after which the final grade will be affected - 2 points for each unexcused absence.

Excused absences:

1. Illness or other extraordinary personal circumstance
2. Religious observance
3. Varsity athletic participation

In case of *illness* please follow Duke Guidelines for *Short-term illness*: “Students are expected to notify their instructors when they become "incapacitated" due to an illness or injury that prevents them from completing an assignment. Acting in accordance with the Duke Community Standard you should **use the Short-Term Illness Notification Form (STINF) only when genuinely incapacitated.**” Please review carefully the link, <http://trinity.duke.edu/undergraduate/academic-policies/illness> for definitions and appropriate use of STINF.

In case of *Religious Observance* : “Students who miss class to observe a specified religious holiday are expected to make prior arrangements with their instructor to make up any work missed...”

In case of Varsity Athletes:

“varsity athletes are given a letter at the beginning of each semester to give to each of their instructors, notifying them that they are varsity athletes. This letter, signed by the Dean of Academic Affairs in Trinity College, Lee D. Baker, and by Brad Berndt, Associate Athletics Director, is accompanied by a schedule of that semester's varsity athletic competitions ”

Evaluation

Grades will be determined as follows:

- 1) 1st in class exam (25 points)
- 2) 2nd in class exam (25points)
- 3) 3rd in class exam (25points)
- 4) Class participation (10points)
- 5) Short article/book report (15points)

Academic Honor Code and Academic Integrity

All students are expected to adhere to Duke's Community Standard, also known as the Honor Code, see

<http://studentaffairs.duke.edu/conduct/about-us/duke-community-standard>

and for Academic Integrity, see

<http://www.integrity.duke.edu/index.html>

Computer/phones/mobile devices use in the classroom

Use of computers and digital devices is allowed in the classroom only for taking notes and consult material relevant for the course.

Schedule and Readings

Students are expected to read the assigned reading ahead of class. Readings (except those from the required text) are available on SAKAI. Search according to the week.

I will add some readings as we go along in the semester. They will be posted on SAKAI.

Textbooks:

--Frieden, Jeffrey A. *Global capitalism : Its fall and rise in the twentieth century* New York: W.W. Norton, c2007

--Spence, Michael *The Next Convergence*, New York: Farrar, Straus and Giroux, 2011

Week 1 – August 25-27

Introduction and overview of the course.

A long-run perspective of the world economy

Week 2 – September 1-3;

(cont.) long-run perspective of the world economy

“Globalization”: definition, driving forces, consequences

The Industrial Revolution, Modern economic growth, convergence and divergence

Readings: Maddison (2001) 27-48; Allen (2011) 1-39

Week 3 - September 8-10

“First wave” of globalization: transport technology, trade policies, migration, and capital flows. The Gold Standard.

Readings: Frieden (textbook) 13 -123; Eichengreen,(2008), 15- 43;

Week 4 –September 15-17

The zenith of the first globalization and the seeds of the backlash. WWI

Readings: Findlay and O’Rourke (2007) and J. Williamson selected reading; Kenwood and Loughheed (1999) 45-60

Week 5 – September 22-24;

The interwar period; the onset of the Great Depression

Readings: Frieden (textbook) 127 – 194; Feinstein, Temin, Toniolo (2008) 93-112

Week 6

Tuesday, September 29: The 1930s: The Great Depression; World Implications; Autarky and Social Democracy; Deglobalization

Readings: Frieden (textbook) 195 – 250; Feinstein, Temin, Toniolo (2008) 135-159

Thursday October 1: In-class exam

Week 7 – October 6-8

Post-war reconstruction, Bretton Woods The great boom 1950-1973

Readings: Frieden (textbook) 253-300; other readings in Sakai

Week 8

TUESDAY OCTOBER 13: No class – Fall Recess

Thursday October 15

Post 1950 economic growth.

Readings: Frieden (textbook) 301-338; Kenwood and Loughheed (1999) 247-268

Week 9 - October 20-22

The 1970s/80s and the oil crisis; debt crisis; collapse of Soviet Union; the developing world

Readings: Frieden (textbook) 339-391; Spence (textbook) 11-49

Week 10

Tuesday, October 27

1990s: Reglobalization, Rise of China and India

Readings: Frieden (2006) 392 – 412; Readings in Sakai

Thursday, October 29: class time used to prepare for exam

Week 11

Tuesday November 3: In-class exam

Thursday, November 5 and Week 12 - November 10-12

New Economy; Emerging markets, booms and crises

Readings: Frieden (2006) 413-456; Spence (textbook) 53-125; Selected readings on SAKAI

Week 13 - November 17-19 and Week 14 – November 24

The global economy and the Great Recession: Imbalances, Currency problems, Sovereign Debt, Global responses, and the future of the world economy

Readings: Spence (textbook) 131-184; Selected readings on SAKAI

THURSDAY NOVEMBER 26: No class – Thanksgiving

Week 15 – December 1-3

Tuesday, December 1: The future of growth: Spence (textbook) 187-273

Thursday, December 5: In-class exam