

**COURSE DATA****Data Subject**

<b>Code</b>	36108
<b>Name</b>	World economic history
<b>Cycle</b>	Grade
<b>ECTS Credits</b>	6.0
<b>Academic year</b>	2022 - 2023

**Study (s)**

<b>Degree</b>	<b>Center</b>	<b>Acad. Period</b>
1316 - Degree in Economics	Faculty of Economics	1 Second term

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1316 - Degree in Economics	6 - History	Basic Training

**Coordination**

<b>Name</b>	<b>Department</b>
TIRADO FABREGAT, DANIEL AURELIO	10 - Economic Analysis

**SUMMARY**

Economic History I is a basic course taught in the second semester of the first year of the Bachelor's Degree in Economics. The course is focused on two basic objectives:

- To provide the student with a historical and social basis for a better understanding of current and past economic problems.
- To teach how to interpret economic facts in their social and historical context.

With the achievement of these two objectives, which will be complemented by the study in the second year of another basic training subject, Economic History II, the future graduate in Economics will be able to analyze current economic problems by integrating them into the long-term evolution of economic systems. Long-term analysis is an excellent field of analysis of the responses of economies to different economic policy measures, to different technological innovations or to crisis or boom processes. In this course the student will analyze how economies have responded when there has been an important technological discovery that has changed the way of producing (the railroad, the automobile, computers), what measures have been adopted when economies are in crisis (bank bailouts, fiscal adjustment policies, monetary policies) or what are the sources of modern economic growth (why there are rich and poor



countries, why economic crises occur), among other topics of equal interest.

All this will be achieved with a methodology that combines lectures with practical work and seeks to encourage analysis, reflection and critical thinking. To achieve this, the program is structured around the following contents:

- Origins of industrialization.
- Historical experiences of economic development.
- The emergence of a world economy.
- Technological change and productivity in the long term.
- Economic crises and changes in growth models.
- Welfare state and social progress in developed countries.
- The developing world: divergent trajectories and "poverty traps".
- The recent phase of globalization: protagonists and implications.

## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

## OUTCOMES

### 1316 - Degree in Economics

- Show critical thinking skills.
- Be able to collect and analyse information.
- Have oral and written communication skills in the native language.
- Be able to work in a team (including interdisciplinary teams).
- Be able to learn autonomously.
- Be able to use ICTs.
- Be able to use English in a professional environment.
- Apply the principles of economic analysis (rational decision) to the diagnosis and resolution of problems.
- Understand and apply the scientific method, which involves formulating hypotheses, deducing verifiable results and contrasting them with empirical and experimental evidence.



- Understand the functioning of the economy at the aggregate level and the effect of different economic policies.
- Know and understand the determinants of the long-term sustainable growth of an economy.
- Understand the possible causes of economic cycles and the effects of stabilisation policies.
- Know and understand the nature of international trade and of the financial framework in which it takes place.
- Know the Spanish, European and international economic environment, the productive sectors and the functioning of institutions.
- Know the origin of the major economic problems, the mechanisms of long-term growth, how economic and non-economic factors have interacted throughout history and the evolution of the different approaches in modern economic thought.
- Know the economic measures to reduce income inequality and poverty.

## LEARNING OUTCOMES

To understand the processes of globalisation and economic integration, the role of technology as well as the incidence of institutional and demographic factors on economic growth

To know and understand the different phases of capitalism and the changes in technology

To be able to face the complexity of the elements that intervene in the economic evolution of the different societies

To be able to argue from rational criteria

To be able to construct a comprehensive and organised written text

## DESCRIPTION OF CONTENTS



### **1. Topic 1. The world economy in the very long run (1 lecture)**

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- 1.1 The evolution of the world economy: main indicators
- 1.2 Preindustrial economic growth and Malthusian economics
- 1.3 The Great Divergence: geography or institutions?

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- 1.2 Preindustrial economic growth and Malthusian economics
- 1.3 The Great Divergence: geography or institutions?

### **2. Topic 2. The Industrial Revolution and industrialisation (2 lectures)**

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- 2.1 The Industrial Revolution, why England?
- 2.2 Adam Smith, the division of labor, the factory system and the steam engine
- 2.3 Markets, state intervention and institutional change
- 2.4 Industrialisation: early industrialisation and latecomers

### **3. Topic 3. The origin of the industrial firm (1 lecture)**

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- 3.1 The firm as an organisational model
- 3.2 Preindustrial enterprises: entrepreneurs, commenda, companies
- 3.3 The firm during the first Industrial Revolution

### **4. Topic 4. The first Globalisation, 1870-1914 (2 lectures)**

Topic 4. The first Globalisation, 1870-1914 (2 lectures)

- 4.1 Characteristics of the first Globalisation
- 4.2 Technological change during the second Industrial Revolution
- 4.3 The rise of the United States of America
- 4.4 The large corporation: managerial capitalism
- 4.5 Case studies: J.D. Rockefeller, Henry Ford, and J.P. Morgan.

### **5. Topic 5. The interwar years, 1918-1939 (2 lectures)**



Topic 5. The interwar years, 1918-1939 (2 lectures)

- 5.1 The Roaring 1920s and the consequences of the Peace
- 5.2 The Great Depression and the disintegration of the global economy
- 5.3 Lessons of the Great Depression: economic reforms and recovery

**6. Topic 6. The Golden Age of capitalism, 1950-1973 (2 lectures)**

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- 6.1 Lessons of the Great Depression: IMF, World Bank, United Nations
- 6.2 The productivity gap and the diffusion of technology (Americanisation)
- 6.3 Mass consumption
- 6.4 Managerial capitalism and the emergence of Multinational Corporations (MNCs)

**7. Topic 7. From the 1970s crisis to the third Industrial Revolution (1 lecture)**

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- 7.1 The limits to economic growth
- 7.2 The crisis of the 1970s: stagflation and unemployment

**8. Topic 8. Globalisation and the global corporation (2 lectures)**

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- 8.1. Characteristics of the present-day Globalisation
- 8.2 De-industrialisation, offshoring and outsourcing
- 8.3 The global corporation: strategies and organisation.

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Development of individual work	20,00	0
Study and independent work	50,00	0
Preparation of evaluation activities	15,00	0
<b>TOTAL</b>	<b>145,00</b>	

**TEACHING METHODOLOGY**





The teaching methodology adopted is a balance between theoretical lectures and practical classes or seminars in which students are expected to actively participate and interact, solve exercises, prepare oral presentations and engage in the learning experience provided with this course. To supplement the theoretical lectures, students are expected to make use of the reading list given. Lecture notes will be uploaded in the *aula virtual* each week. However, lecture notes should be the starting point, not the end point of the learning process. Students who centre their study exclusively on the lecture notes will find difficult to *excel* in this course. The lectures will aim at examining the main theoretical concepts in each topic. For this purpose, discussion and critical thinking will be encouraged. Participation in lectures and seminars will be encouraged and assessed as an integral part of the coursework.

Practical classes or seminars will be organised as follows. Materials consisting of readings, videos, exercises, and data sets will be provided prior to each class via *aula virtual*. Students are expected to prepare for the seminar accordingly. The seminars are aimed at acquiring a solid understanding of theoretical concepts, promoting participation and enhancing specific skills (reading, writing, oral presentation). Students are encouraged to form study groups. Cooperation and teamwork with other students provides you with the opportunity to exchange ideas or views that will improve your understanding of the subject.

Lastly, creating a respectful atmosphere in lectures and seminars is crucial to enjoy the learning experience provided with this course. For this purpose, mobile phones should be switched off during lectures and seminars. Consumption of food is not permitted in lectures or seminars. Smoking is prohibited in lectures or seminars. Students are expected to be punctual. Please, do respect the class and your classmates.

## EVALUATION

The Economic History I module will be assessed by,

- Written examination (60%) at the end of the semester;
- Coursework (40%) comprising practical work such as oral presentations, essays and practical exercises. The seminars will provide students with the opportunity of enhancing their analytical, problem solving, and communication skills.

Plagiarism is defined as the act of “*stealing ideas or passages from (another’s work) and present them as one’s own*” (Collins Dictionary for the 21<sup>st</sup> century). It is important to develop the appropriate writing skills, hence copying and quoting from a textbook or an academic paper must be referenced. Plagiarism is unacceptable. A mark of zero will be awarded if plagiarism is detected. Copying from another’s work or



using cribs in the final exam is dishonest and thus unacceptable. Copying or using cribs in the final exam will be penalised, and the penalties are severe within the *Universitat de València*. Students must obtain a minimum grade of 5 in the final exam to pass the module. Then, the exam and coursework marks will be summed up to obtain the final grade.

## REFERENCES

### Basic

- Referències bàsiques:

Palafox, J, ed (2014): Los tiempos cambian. Historia de la economía. Valencia. Ed. Tirant Humanidades

### Additional

- 10.2 Referències Complementàries

Referència c1: R. Cameron, R. (1994), Historia económica mundial, Madrid, Alianza Universidad.

Referència c2: Comín, F., M. Hernández y E. Llopis (2005), Historia económica mundial. Siglos X-XX, Barcelona, Crítica.

Referència c3: ORourke, K. y J.G. Williamson (2006), Globalización e historia: la evolución de la economía atlántica del siglo XIX, Zaragoza, Prensas Universitarias de Zaragoza