A. The Course

The main purpose of this course is to understand the process of economic growth by looking at the historical experience of Europe and its relations with the wider World, during the nineteenth and twentieth centuries. The course starts by discussing the causes behind the first industrial revolution in Britain, and proceeds by studying the reasons why it spread successfully to some parts of Europe and not to others. Nineteenth century industrialization was facilitated by the first globalization, which was interrupted after World War I. The course proceeds by studying what was then lost, and why it took such a long time for the international economy to regain its momentum, which occurred only after Bretton Woods. The development of the international economy was impressive since then, albeit with important setbacks and fluctuations. We will also explore the reasons behind international growth cycles. Students will need to get acquainted with specific concepts related to the broader issue of economic growth in history, namely, total factor productivity growth, convergence vs. catching-up, structural change, comparative advantage, factor-proportion and gravity trade models, the gold standard, the Bretton Wood system, market integration, and eurosclerosis.

B. Readings

The total number of required readings for the course is approximately 20 papers or book chapters, one per lecture or practical class. It is also recommended that students get acquainted with one of the following books: Allen (2009), Broadberry & O’Rourke (Eds.) (2010), Clark (2007), Eichengreen (2007), Eichengreen (2008), Landes (1998), Neal (2007), or Pomeranz (2000).

C. Grades

The final grade will be a weighted average of two work assignments (40%), participation in classes (10%), and a final test covering all material (50%). Students with an average of 8/20 and 9/20 will have to make a final exam.

Abbreviations: AER, American Economic Review; EHR, Economic History Review; EREH, European Review of Economic History; EEH, Explorations in Economic History; JMCB, Journal of Money, Credit, and Banking; JPE, Journal of Political Economy; REH, Research in Economic History; SEHR, Scandinavian Economic History Review.
D. Lectures, practical classes and readings

**Tue, February, 8**

1. Introduction

**Wed, February, 9 (Lecture)**

2. Why Isn’t the Whole World Developed?

**Tue, February, 15 (Lecture)**

3. The First Industrial Nation (1780-1830)

**Wed, February, 16 (Practical class)**

4. Why Was the Industrial Revolution British?

**Tue, February, 22 (Lecture)**

5. The Spread of Industrialization in Europe (1815-1914)

**Wed, February, 23 (Practical class)**

6. The Great Divergence (18th-19th centuries)

**Tue, March, 1 (Lecture)**

7. The Industrialization of the European Periphery (1870-1914)
Wed, March, 2 (Practical class)
8. What Did Governments Do? (1870-1914)

Wed, March, 9 (Practical class)
9. The First Globalization (1870-1914)

Tue, March, 15 (Lecture)
10. The Economic Consequences of World War I

Wed, March, 16 (Practical class)
11. The Great Depression (1929-1932) I

Tue, March, 22 (Lecture)
12. Portugal’s Growth Paradox (1850-1950)

Wed, March, 23 (Practical class)
13. The Great Depression (1929-1932) II

[Mid-term recess]

Tue, April, 12 (Lecture)

Wed, April, 13 (Practical class)

[Easter recess]
Tue, April, 26 (Lecture)
16. The Economic Impact of European Integration (1951-1973)

Wed, April, 27 (Practical class)
[34] Crafts & Toniolo (1996). Economic Growth... Chapter 1.

Tue, May, 3 (Lecture)

Wed, May, 4 (Practical class)

Tue, May, 10 (Lecture)
[38] TBA

Wed, May, 11 (Practical class)
[39] TBA

Tue, May, 17 (Lecture)
22. The Distribution of World Income (1820-2010)

Wed, May, 18 (Practical class)
23. The Bottom Billion in the World Economy

Tue, May, 24
24. Conclusions

D. Bibliography


