



Economic History

Academic Year: **2020/2021**

1st Semester

Level of curricular unit: Undergraduate (1st cycle, as defined in the Framework of Qualifications for the European Higher Education Area)

Instructor(s): Prof. Antonio Fidalgo

Contact(s) and Office hours: antonio.fidalgo@ucp.pt; office hours upon request (email) to be held mainly remotely over Zoom or Teams.

Biography:

Antonio Fidalgo is an Affiliated Professor at the Católica Portuguese University, Lisbon. He has a M.A. in Economics (Universitat Pompeu Fabra, Spain) and a Ph.D. in Economics (Lausanne University, Switzerland). He was a Lecturer at Fresenius University of Applied Sciences (Germany), and taught at Boston University (USA) and the University of Magdeburg (Germany). His research focuses on long run economic development, employing a quantitative empirical approach and informed by economic theory.

Course overview and objectives:

This course is fundamentally a course in economics as it builds on a quantitative empirical approach informed by economic theory. The subject matter, however, differs in its reach, covering not only relevant aspects of the recent economic experience but drawing from episodes in the last centuries. This, in turn, makes the course a privileged standpoint for analyzing economic phenomena, assessing the validity of the theories accounting for them and, in fine, better understanding current and future economic events - the assumed objective of the course.

The first main focus of the course is the pivotal moment when humans definitively escaped from the Malthusian trap into a world of unprecedented riches. This historical revolution can be located in time and space: northwestern Europe between 1700 and 1870. Hence, the course begins by analyzing the evolution of various factors that characterizes this revolution – such as technology, productivity, demography and institutions – and draws together their dynamic interdependence. The second part of the course considers the foundations and features of some key components of the modern world economy, such as the waves of globalization, the economic crises, the evolution of international institutions, or the explosion in world income levels and the concurrent increase of income inequality, both within and across countries.

By the end of the semester, students are expected to understand – and be able to discuss in an appropriate analytical and informed way – the different concepts covered in relation to long run economic growth. Students should be able to construct a relevant narrative emphasizing their dynamic interdependence. Students will then be better equipped to evaluate current social and economic trends.

Course Content:

- Introduction to the new economic history: cliometrics

The course falls into two parts, loosely defined by the time periods 1700-1870 and 1870 to present.

Topics in the first part include:

- Economic growth and living standards in Europe, 1700–1870
- The Industrial Revolution
- The demographic transition and human capital
- The role of institutions in economic growth and development
- Agricultural and sectoral developments
- The role of ideas in the Industrial Revolution
- The Great Divergence (Europe v Asia and the Rest of the World)

Topics in the second part include:

- Globalization and the international monetary system
- Evolution of income and wealth inequality
- The world wars and the interwar period
- European post-war growth
- Further relevant topics

Required background:

No specific background knowledge is assumed beyond the introductory classes in economics and statistics.

Grading:

The grade for this class will be a weighted average of the following elements:

- assignments and quizzes: 1/3,
- midterm: 1/3,
- endterm: 1/3.

The necessary conditions to be waived from the final exam are the following: weighted average above 9.5 and average of the midterm and endterm above 8.

The necessary requisites to be admitted to the final exam are the following: weighted average above 7.5 and average of the midterm and endterm above 6.5.

The midterm exam will cover the first part of the class while the endterm will cover the second part. Both are closed book exams.

Dates for the assignments (and possible quizzes) will be announced throughout the semester.

The final exam will cover the entire course's program. The exam is closed book. The final grade of students admitted to the final exam will be the weighted average of the continuous evaluation (50%) and the final exam (50%). A final exam grade below 9.5 will result in the student failing the course. Students



with grades between 9.5 and 12 in the final exam will have this grade as final grade if it is higher than the weighted average indicated above.

Students who pass the course may take the final exam in order to improve their grade. The final grade of these students will be the weighted average of the continuous evaluation (50%) and the final exam (50%). In that case, students have 15 minutes at the beginning of the final exam to decide whether or not they want to take it. Once this decision is made, it is final, and the student's exam will be graded. Students must signal their intention of trying to improve their grade.

Class attendance and punctuality are mandatory: failure to comply may be penalized by up to two points in the final grade. Participation is strongly encouraged: while not directly granting points in the grade, it can be used to assess border situations.

Bibliography:

There is no single manual for the course. Instead, references will be drawn from various books and scientific articles.

Some relevant sources are the following:

- Allen, Robert C. (2011). *Global Economic History. A Very Short Introduction*. Oxford: Oxford University Press.
 - Broadberry, Stephen and O'Rourke, Kevin (Eds.) (2010). *The Cambridge Economic History of Modern Europe. Vol. 1: 1700-1870, Vol. 2: 1870 to the Present*. Cambridge: Cambridge University Press.
 - Clark, Gregory (2007). *A Farewell to Alms: A Brief Economic History of the World*. Princeton: Princeton University Press.
 - Diebolt, Claude, & Hauptert, Michael (Eds.). (2016). *Handbook of Cliometrics*. Springer Berlin Heidelberg.
 - Eichengreen, Barry (2007). *The European Economy since 1945: Coordinated Capitalism and Beyond*. Princeton: Princeton University Press.
 - Feinstein, C. H., Temin, P. and Toniolo, G. (2008). *The World Economy between the Wars*. Oxford: Oxford University Press.
 - Landes, David (1998). *The Wealth and Poverty of Nations: Why Some Are So Rich and Some So Poor*. London: Little, Brown & Co.
 - McCloskey, Deirdre (2010). *Bourgeois Dignity: Why Economics Can't Explain the Modern World*. University of Chicago Press.
 - Mokyr, Joel (1992). *The Lever of Riches: Technological Creativity and Economic Progress*. Oxford University Press.
 - Parthasarathi, Prasanna (2011). *Why Europe Grew Rich and Asia did Not. Global Economic Divergence, 1600-1850*. Cambridge: Cambridge University Press.
 - Persson, Karl Gunnar and Paul Sharp (2015). *An Economic History of Europe. Knowledge, Institutions and Growth, 600 to the Present*. Cambridge: Cambridge University Press.
 - Piketty, Thomas (2014). *Capital in the Twenty-First Century*. Cambridge Massachusetts : The Belknap Press of Harvard University Press.
 - Pomeranz, Kenneth (2000). *The Great Divergence: China, Europe, and the Making of the Modern World Economy*. Princeton: Princeton University Press.
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Miscellaneous information:

The course is taught in English.

Code of conduct and ethics:

Católica Lisbon School of Business and Economics is a community of individuals with diverse backgrounds and interests who share certain fundamental goals. A crucial element to achieve these goals is the creation and maintenance of an atmosphere contributing to learning and personal growth for everyone in the community. The success of CATÓLICA-LISBON in attaining its goals and in maintaining its reputation of academic excellence depends on the willingness of its members, both collectively and individually, to meet their responsibilities.

Along with all the other members of our community, students are expected to follow professional standards and CATÓLICA-LISBON standards of Academic Integrity. Some details should be mentioned here: Please arrive on time for class with uninterrupted attendance for the duration of the class. Signing attendance sheet for anyone else in the class constitutes fraud and a violation of the CLSBE code of conduct. Use of computers and other electronic devices during the class is not allowed, unless expressly requested by the instructor of the course. Students who persistently act in a disruptive and disrespectful manner during the class session may be invited to leave.

Students are expected to behave at all times according to the fundamental principles of academic integrity, including honesty, trust, fairness, respect, and responsibility. In particular,

- a) In **individual graded assignments** of any type, students may not collaborate with others or use any materials without explicit permission from the instructor of the course;
- b) In **group assignments and reports**, all students listed as authors should have performed a substantial amount of work for that assignment;
- c) It is dishonest to fabricate or falsify data in experiments, surveys, papers, reports or other circumstances; fabricate source material in a bibliography or "works cited" list; or provide false information in other documents in connection with academic efforts;
- d) **Plagiarizing**, i.e. "to steal and pass off the ideas or words of another as one's own and or to use another's production without crediting the source" (Merriam-Webster Dictionary) is an Academic Integrity breach. It can be avoided by using proper methods of documentation and acknowledgement. Visit this guide for additional resources on how to avoid plagiarism in your written submissions <http://en.writecheck.com/plagiarism-guide>
- e) In **exams** students must not receive or provide any unauthorized assistance. During an examination, students may use only material and items authorized by the faculty. Use of smartwatches or other communication devices is not permitted during the exam.

Academic integrity breaches will be dealt with in accordance with the school's code of Academic Integrity: <https://www.clsbe.lisboa.ucp.pt/system/files/assets/files/academicintegritycode.pdf>
