

## TWENTIETH CENTURY ECONOMIC HISTORY (ECO 342Y)

University of Toronto  
Department of Economics  
2014-2015

### Course Information

Instructors: Professor J. Cohen, Professor S. Eli  
Email: [jon.cohen@utoronto.ca](mailto:jon.cohen@utoronto.ca), [shari.eli@utoronto.ca](mailto:shari.eli@utoronto.ca)  
Course website: [portal.utoronto.ca](http://portal.utoronto.ca)  
Office hours Fall Term (Professor Cohen): Wednesday 3-5 or by appointment  
Office hours Spring term (Professor Eli): Thursday 4-6 or by appointment

### Prerequisites

ECO200Y/204Y/206Y (ECO230Y, POL 208Y). Please note: the department checks prerequisites. Students who have not taken the necessary prerequisites will not be allowed to take the course.

### Course Goals

This course is designed for third and fourth year specialist students, especially those in economics, commerce, international relations and history. In the fall term, taught by Professor Cohen, the focus is on growth and fluctuations in Europe and North America with a particular emphasis on international trade and payments, migration, investment, and monetary arrangements. In the spring term, taught by Professor Eli, the focus is on institutions, growth, inequality and government intervention in countries across the world. Each student is encouraged to shape the course (within limits) to his or her special interests through the judicious selection of an essay topic and choice of topics among the recommended readings (see the Readings section of the syllabus). A list of selected essay topics can be found in “The Essay and the Outline” section of this syllabus.

### Coursework

Grades will be calculated based on points gained from exams, quizzes, an essay outline and final essay.

The **first exam** will be given during the fall examination period and will cover material from the fall term, which includes lectures and starred items on the reading list. (Some, but not all, of the starred items are included in the reading package. The items contained

in the reading package are identified on the reading list as [READINGS]. Starred items that are not included in the reading package are accessible on-line through e-resources at Robarts.)

**The essay** (and the **essay outline**) will be due on a staggered basis between early March 2015 and late March 2015. The staggering of essay due dates allows for the spread of the load on libraries and enables a speedy return of papers with comments. The due dates will be chosen early in the fall term. Once each student has a submission date, students may trade it with someone else in the class so long as both parties to the trade jointly inform Professor Eli of the results of the trade. For further details on the essay (its content, length, etc.), please see the section titled “The Essay and Essay Outline” section of this syllabus.

The **10-minute in-class quizzes** will be announced 2 weeks in advance and will require students to compose short 1 to 2 paragraph answers to questions relating to the material presented in class and/or material from the reading list. The quizzes will be based on material contained in the starred readings and in the lectures. They are intended to help students synthesize the readings and strengthen essay-writing skills on topics in economic history. Although the stakes are very low, the experience is valuable. **There will be 2 in-class quizzes in the fall term and 2 in the winter term.**

The **second exam** will be given during the final examination period and will cover material from the winter term only. Students are responsible for all of the material covered in lecture as well as starred items on the reading list.

The **final grade** will be determined in the following way:

1 <sup>st</sup> exam	34%
2 <sup>nd</sup> exam	34%
Essay Outline	5%
Four 10-minute in-class quizzes	0.5% (each)
Essay	25%

### **Policy for Missed Exams**

If an exam is missed due to a medical reason, the student must submit a Verification of Student Illness or Injury form here:

<http://www.illnessverification.utoronto.ca/getattachment/index/Verification-of-Illness-or-Injury-form-Jan-22-2013.pdf.aspx>

Only an original form, not scans, e-mails or copies, will be accepted. The form must be

completed by a qualified medical doctor (or nurse practitioner), and the doctor's OHIP registration number must be provided.

If the medical note or other cause for missing an exam is accepted as a suitable reason, the student will be eligible to take a make-up test, which will be considerably different from the original exam. If the student misses the make-up test, there will be no "make-up make-up," and the student will receive a zero for the exam.

### **Penalties for Late Submission of the Essay**

No extensions will be given for the essay, **except on medical grounds**. Late submissions (without an approved extension) will receive a deduction of 1 percentage point per day. No essay will be accepted after **Friday, April 15, 2014**.

### **Marking and Appeals**

Grades in this course will follow the Faculty's guidelines as outlined in the Calendar, which can be found here:

[http://www.artsandscience.utoronto.ca/ofr/calendar/Rules\\_&\\_Regulations.html#grading](http://www.artsandscience.utoronto.ca/ofr/calendar/Rules_&_Regulations.html#grading)

Disputes over the evaluation of a piece of work should first be submitted to Professor Cohen (in the fall term) and Professor Eli (in the winter term) in writing and within two weeks of receiving the grade on the disputed piece of work. If the matter has still not been resolved, students should follow the procedure for pedagogical appeals found here:

**[http://www.artsandscience.utoronto.ca/ofr/calendar/Rules\\_&\\_Regulations.html#appeals\\_petitions](http://www.artsandscience.utoronto.ca/ofr/calendar/Rules_&_Regulations.html#appeals_petitions)**.

### **Plagiarism**

Don't do it! Plagiarism, as defined by the Merriam-Webster Dictionary, includes using someone else's words, phrases, texts, or rewording someone else's thoughts, without giving he/she due credit. It is your responsibility to check the student guide to academic honesty at <http://www.utoronto.ca/academicintegrity/>.

### **Readings**

#### Fall term:

All reading material for the fall term of the course is available in the Trinity College Library and on short-term loan in Robarts. Most of the material is also available in the Victoria College library. Journal articles are available on-line through e-Journals at the U of T library and also through JSTOR.

There is a reading package, available for purchase from Scholar House Productions, 100 Harbord Street [telephone 416-977-9641]. It contains a collection of photocopies of some of the starred items on the reading list for the fall term.

Although there is no textbook for the course, you may wish to purchase the following two books:

1. **C.H. Feinstein, P. Temin, and G. Toniolo, *The World Economy Between the Wars* (Oxford, 2008)**
2. **B. Eichengreen, *Globalizing Capital: A History of the International Monetary System*, Second Edition (Princeton, 2008)**

A limited number of copies of the two books above are available in the University of Toronto Bookstore.

The following abbreviations (with their full titles) are used in the readings:

Abbreviation	Full Title
CEHE	The Cambridge Economic History of Europe, vol. VIII (eds. P. Mathias and S. Pollard)
JEEH	Journal of European Economic History
EHR	Economic History Review
JEH	Journal of Economic History
EEH	Explorations in Economic History
EREH	European Review of Economic History

Winter term:

Readings for the winter term will be available online through JSTOR (links provided in the reading list) or will available for download on Blackboard in the “Readings” folder.

## TOPICS AND READINGS

### PRE-WORLD WAR II

#### I. Globalization Before 1914 and The Classical Gold Standard

##### 1. Trade Liberalization, Mass Migration, and Capital Movements

\*K. O'Rourke and J. Williamson, *Globalization and History* (1999), Chapters 3-4. [READINGS]

O'Rourke and Williamson, Chapters 11-12.

Jacks, D., C.M. Meissner, D. Novy, "Trade costs in the first wave of globalization", *EEH*, 47 (April 2010).

\*T.J. Hatton and J. Williamson, *Global Migration and the World Economy: Two Centuries of Policy and Performance* (2005), Chapters 4, 6. [READINGS]

Hatton and Williamson, Chapter 5.

Alan Taylor and M. Obstfeld, "Globalization and Capital Markets", National Bureau of Economic Research, Working Paper 8846, (2002).

##### 2. The Classical Gold Standard

\*B. Eichengreen, *Globalizing Capital*, Chapter 2.

B. Eichengreen, *Golden Fetters: The gold standard and the great depression 1919-39* (1992), Chapter 2.

\*Marc Flandreau, "Central bank cooperation in historical perspective: A skeptical view", *EHR*, L (November 1997), 735-763.

link: <http://www.jstor.org.myaccess.library.utoronto.ca/stable/2599884>

Antoni Estevadeordal, Brian Frantz, Alan M. Taylor, "The Rise and Fall of World Trade, 1870-1939", *The Quarterly Journal of Economics*, 118, (May 2003), 755-787.

#### II. The Inter-War Period: Reparations, Inflation, Slow Growth

##### 1. Overview

\*Feinstein, Temin, and Toniolo, Chapters 1, 3-5.

C.P. Kindleberger, *The World in Depression* (1986 Edition), Chapter 3.

##### 2. Reparations and Inflation

\*N. Ferguson, "Constraints and room for maneuver in the German inflation of the early 1920s" *EHR*, 49, 4 (November 1996), 635-66.

link: <http://www.jstor.org.myaccess.library.utoronto.ca/stable/2597967>

\*Eichengreen, *Golden Fetters*, Chapter 5. [READINGS]

Albrecht Ritschl, “The German Transfer Problem 1920-1933: A sovereign Debt Perspective”, CEP Discussion Paper No 1155 (July 2012)

T. Sargent, “The ends of four big inflations”, in T. Sargent, *Rational expectations and inflation* (1986).

T. Balderston, *Economics and Politics in the Weimar Republic* (2002), Chapters 2-3.

M. Hantke and M. Spoerer, “The imposed gifts of Versailles: the fiscal effects of restricting the size of Germany’s armed forces 1924-9”, *EHR*, 63, 4 (November 2010), 849-864.

### 3. Slow Growth in Britain

\*B. Eichengreen, “The British economy between the wars” in R. Floud and P. Johnson, eds., *Cambridge Economic History of Modern Britain*, Volume II (2004). [READINGS]

M. Thomas, “The macro-economics of the inter-war years” in R. Floud and D. McCloskey, eds., *The economic history of Britain since 1700*, second edition, Volume 2 (1994).

T.J. Hatton, “Unemployment and the labour market in inter-war Britain”, in Floud and McCloskey, Volume 2.

N. Crafts, “British relative economic decline revisited: The role of competition”, *EEH* 49 (January 2012), 17-29 (especially pages 21-22).

S. Broadberry and N. Crafts, “Britain’s productivity gap in the 1930s: Some neglected factors”, *JEH* 52 (September 1992), 531-588.

## III. The Great Depression

### 1. Overview

\*C. Feinstein, P. Temin, and G. Toniolo, Chapters 6-8.

\*N. Crafts and P. Fearon, “Lessons from the 1930s Great Depression”, *Oxford Review of Economic Policy*, 26, 3 (2010), 318-338. link: <http://oxrep.oxfordjournals.org.myaccess.library.utoronto.ca/content/26/3.toc>

Randall E. Parker, *The Economics of the Great Depression: A twenty-first century look back at the interwar era* (2007), Chapter 1.

N. Crafts and P. Fearon, eds., *The Great Depression of the 1930s: Lessons for Today* (2013), various chapters. [All of the chapters in the book appeared initially as articles in a special issue of the *Oxford Review of Economic Policy*, 26, 3 (2010).]

## 2. USA

\*M. Friedman and A.J. Schwartz, *A Monetary History of the United States, 1867-1960* (1963), Chapter 7, 299-62. **[READINGS]**

\*P. Temin, "The Great Depression" in S. Engerman and R. Gallman, eds., *Cambridge Economic History of the United States*, Vol. III (2000), 301-28. **[READINGS]**

G. Richardson and W. Troost, "Monetary Intervention Mitigated Banking Panics during the Great Depression" *Journal of Political Economy*, 117 (December 2009), pp. 1031-1073.

P. Fishback, "US Monetary and Fiscal Policy in the Great Depression", *Oxford Review of Economic Policy*, 26, 3 (2010), 385-413.

B. Bernanke, "Nonmonetary effects of the financial crisis in the propagation of the Great Depression", *American Economic Review*, 73 (June 1983), 257-276.

P. Temin, *Did Monetary Forces Cause the Great Depression?* (1976), Chapters 2-4.

M. Olney, "Avoiding default: The role of credit in the consumption collapse of 1930", *Quarterly Journal of Economics*, CXIV (February, 1999), 319-35.

H. Cole and L. Ohanian, "The Great Depression in the United States from a Neoclassical Perspective", *Federal Reserve Bank of Minneapolis Quarterly Review*, 23 (Winter, 1999), 2-24.

C. Romer, "The Great Crash and the Onset of the Great Depression" *Quarterly Journal of Economics*, 105 (Aug. 1990), 597-624.

C. Romer, "The Nation in Depression", *Journal of Economic Perspectives*, 7 (Spring 1993), pp. 19-39.

## 3. International

\*R. Grossman and C. Meissner, "International Aspects of the Great Depression and the Crisis of 2007: Similarities, differences, and lessons", *Oxford Review of Economic Policy*, 26, 3 (2010), 318-338. link: <http://oxrep.oxfordjournals.org.myaccess.library.utoronto.ca/content/26/3.toc>

\*N. Wolf, "Europe's Great Depression: Coordination failure after the First World War", *Oxford Review of Economic Policy*, 26, 3 (2010), 339-369. link: <http://oxrep.oxfordjournals.org.myaccess.library.utoronto.ca/content/26/3.toc>

P. Temin, *Lessons from the Great Depression* (1989), Lectures 1 and 2.

B. Eichengreen and D. Irwin, "The Slide to Protectionism in the Great Depression: Who Succumbed and Why?" National Bureau of Economic Research, *Working Paper 15142* (2009).

A. Ritschl, "Reparations, Deficits, and Debt Default: The Great Depression in Germany", CEP Discussion Paper No 1149 (June 2012).

T. Hatton and M. Thomas, "Labour markets in recession and recovery: the UK and the USA in the 1920s and 1930s", Centre for Economic History, Australian National University Discussion Paper 2012-1, March 2012.

C.P. Kindleberger, *The World in Depression*, Chapters 4-8, 14.

Barry Eichengreen and Peter Temin, "The Gold Standard and the Great Depression", *Contemporary European History*, Vol. 9, No. 2 (Jul., 2000), 183-207.

Balderston, *Economics and Politics in the Weimar Republic*, Chapter 5.

W. Hynes, D.S. Jacks, and K. O'Rourke, "Commodity market disintegration in the interwar period", *EREH*, 16 (May 2012), 119-143.

D. Irwin, *Peddling Protectionism: Smooth Hawley and the Great Depression* (2011), especially Chapters 2-3.

## VI. Recovery

Feinstein, Temin, and Toniolo, Chapter 9.

\* Peter Temin, "Socialism and Wages in the Recovery from the Great Depression in the United States and Germany". *JEH*, L (June 1990), 297-307.

link: <http://www.jstor.org.myaccess.library.utoronto.ca/stable/2123273>

\*C. Romer, "What ended the great depression?" *JEH*, 52 (December 1992), 757-84. link: <http://www.jstor.org.myaccess.library.utoronto.ca/stable/2123226>

\*J.R. Vernon, "World War II fiscal policies and the end of the great depression", *JEH* 54 (December 1994), 850-868.

link: <http://www.jstor.org.myaccess.library.utoronto.ca/stable/2123613>

B. Eichengreen and J. Sachs, "Exchange rates and economic recovery in the 1930s" *JEH*, XLV (Dec 1985), 925-946.



M. Alexopoulos and J. Cohen, “Measuring Our Ignorance, One Book at a Time: New Indicators of Technological Change, 1909-1949”, *Journal of Monetary Economics* (May 2009), 450-470.

C.P. Kindleberger, *The World in Depression*, Chapters 10-13.

R.J. Overy, *The Nazi Economic Recovery 1932-1938*, 2nd ed. (1996).

\_\_\_\_\_ “Hitler's War and the German Economy: A Reinterpretation”, *EHR*, XXXV (May 1982), pp. 272-91. [This has been reprinted, along with other work of Overy's and a first-rate bibliography in his 1994 book *War and Economy in the Third Reich*.]

## WINTER TERM

### IV. Institutions and Growth

#### 1. Colonial origins of Modern Institutions

\*Acemoglu, Johnson and Robinson (2001). “The Colonial Origins of Economic Development: An Empirical Investigation.” *American Economic Review*. link:  
<http://www.econ.nyu.edu/user/debraj/Courses/Readings/AcemogluJohnsonRobinsonAER.pdf>

D. Acemoglu and J. Robinson (2012). *Why Nations Fail*.

#### 2. Factor Endowments

\*Sokoloff and Engerman (2000). “Institutions, Factor Endowments, and Paths of Development in the New World. *Journal of Economic Perspectives*. link:  
<http://www.econ.nyu.edu/user/debraj/Courses/Readings/SokoloffEngerman.pdf>

\*G. Wright and J. Czelusta (2005). “Exorcising the Resource Curse: Minerals as Knowledge Industry, Past and Present.” *Working Paper*: <http://www-siepr.stanford.edu/workp/swp02008.pdf>

\*E. Boserup (1970). *Woman's Role in Economic Development* [on blackboard]

\*A. Alesina, P. Giuliano, N. Nunn (2013). “On the Origins of Gender Roles: Women and the Plough,” *Quarterly Journal of Economics*. link:  
[http://scholar.harvard.edu/files/nunn/files/alesina\\_giuliano\\_nunn\\_qje\\_2013.pdf](http://scholar.harvard.edu/files/nunn/files/alesina_giuliano_nunn_qje_2013.pdf)

#### 3. Do Institutions Cause Growth?

\*E. Glaeser, R. La Porta, F. Lopez-De-Silanes, A. Shleifer (2004). "Do Institutions Cause Growth?" *Journal of Economic Growth*. link: [http://homepage.ntu.edu.tw/~kslin/macro2009/Glaeser%20et%20al\\_2004.pdf](http://homepage.ntu.edu.tw/~kslin/macro2009/Glaeser%20et%20al_2004.pdf)

\*P. Aghion, A. Alesina, F. Trebbi (2007). "Democracy, Technology, and Growth." NBER Working Paper #13180

\*W. Easterly (2002). *The Elusive Quest for Growth*. [assigned chapters available on blackboard]

## V. Demography

### 1. Health and Growth

\*Cutler, David, Angus Deaton and Adriana Lleras-Muney (2006). "The Determinants Of Mortality," *Journal of Economic Perspectives*, v20(3,Summer), 97-120 link: <http://www.jstor.org/stable/30033668>

\*Acemoglu and Johnson (2007). "Disease and Development: The Effect of Life Expectancy on Economic Growth." *Journal of Political Economy*, 925 – 985. link: <http://economics.mit.edu/files/4478>

\*R. Fogel (2004). *The Escape from Hunger and Premature Death*. Cambridge University Press. [assigned chapters available on blackboard]

### 2. Age Structure and the Demographic Dividend

\*D. Bloom, D. Canning, and J. Sevilla (2003). *The Demographic Dividend, A New Perspective on the Economic Consequences of Population Change*. [http://www.rand.org/content/dam/rand/pubs/monograph\\_reports/2007/MR1274.pdf](http://www.rand.org/content/dam/rand/pubs/monograph_reports/2007/MR1274.pdf)

J.Voth and N.Voigtlander (2013). "How the West Invested Fertility Restriction." *American Economic Review*. link: <http://www.anderson.ucla.edu/faculty/nico.v/Research/EMP.pdf>

## VI. Origins and Evolution of the Welfare State

### 1. Politics of Public Spending

\*T. Skocpol, *Protecting Soldiers and Mothers* (1992). [assigned chapters available on blackboard]

Miles-Ferretti, Gian Maria, Roberto Perotti and Massimo Rostagno (2002). “Electoral Rules and Public Spending,” *Quarterly Journal of Economics*. link: <http://www.people.fas.harvard.edu/~iversen/PDFfiles/M-FPR.pdf>

## 2. Does Welfare Work?

\*A. Aizer, S. Eli, J. Ferrie and A. Lleras-Muney (2014). “The Long Run Impact of Cash Transfers to Poor Families.” NBER Working Paper #20103. link: [http://individual.utoronto.ca/shari\\_eli/Aizer\\_Eli\\_Ferrie\\_Lleras-Muney-2.pdf](http://individual.utoronto.ca/shari_eli/Aizer_Eli_Ferrie_Lleras-Muney-2.pdf)

\*A. Banerjee and E. Duflo (2012). *Poor Economics: A Radical Rethinking of the way to Fight Global Poverty*. [assigned chapters available on blackboard]

## VII. Inequality

### 1. Introduction

\*M. Weber (2001). *Protestant Ethic and the Spirit of Capitalism*. London: Routledge. [assigned sections available on blackboard]

\*S. Kuznets (1955). *American Economic Review*. link: [http://courses.nus.edu.sg/course/ecshua/eca5374/Economics%20growth%20and%20income%20inequality\\_Kuznets\\_AER55.pdf](http://courses.nus.edu.sg/course/ecshua/eca5374/Economics%20growth%20and%20income%20inequality_Kuznets_AER55.pdf)

\*E. Glaeser (2006). “Inequality.” *The Oxford Handbook of Political Economy*. link: <http://pcsi.pa.go.kr/files/inequality.pdf>

### 2. Redistribution and Taxation

A. Alesina and P. Guiliano (2011). “Preferences for Redistribution.” *Handbook of Social Economics*. or NBER Working Paper #14825.

A. Alesina and N. Fuchs (2007). “Good Bye Lenin (or Not?): The Effect of Communism on People’s Preferences.” *American Economic Review* or NBER Working Paper #11700. link: [http://dash.harvard.edu/bitstream/handle/1/4553032/alesinassrn\\_goodbyelenin.pdf?sequence=2](http://dash.harvard.edu/bitstream/handle/1/4553032/alesinassrn_goodbyelenin.pdf?sequence=2)

\*T. Piketty and E. Saez (2003). “Income Inequality in the United States: 1913 – 1998.” *Quarterly Journal of Economics*. link: <http://eml.berkeley.edu/~saez/pikettyqje.pdf>

\*T. Piketty (2014). *Capital in the Twenty First Century*. [assigned sections available on blackboard]

### 3. Education and Technology

\*Acemoglu and Autor (2012). “What Does Human Capital Do? A Review of Goldin and Katz’s *The Race between Education and Technology*.” *Journal of Economic Literature*, 426- 463. link: <http://economics.mit.edu/files/7490>

\*C. Goldin and L. Katz (2010). *The Race Between Skill and Technology*. [assigned chapters available on blackboard]

\*C. Goldin and L. Katz (1999). “Decreasing (and then Increasing) Inequality in America: A Tale of Two Half-Centuries.”

link:

[http://scholar.harvard.edu/files/lkatz/files/decreasing\\_and\\_then\\_increasing\\_in\\_equality\\_in\\_america\\_a\\_tale\\_of\\_two\\_half-centuries.pdf](http://scholar.harvard.edu/files/lkatz/files/decreasing_and_then_increasing_in_equality_in_america_a_tale_of_two_half-centuries.pdf)

\*C. Goldin and B. Margo (1992). “The Great Compression: The U.S. Wage Structure at Mid-Century.” *Quarterly Journal of Economics*.

link: <http://www.jstor.org/stable/2118322>

### The Essay and Essay Outline

Essays should be 10 double-spaced pages excluding the bibliography.

To complete the essay, a topic must be chosen and defined so that it can be sufficiently explored within the prescribed space. Some general suggestions for topics appear below, but these often need considerable narrowing and refinement.

Students who want to select a topic that does not appear in the list below must first discuss it with Professor Eli. Early in the winter term, Professor Eli will discuss how to construct the essay as well how to develop a thesis, place the essay in the related literature, and create an original contribution within the existing literature.

As discussed in the Plagiarism section above, presenting the work of others as your own or without due acknowledgement is **plagiarism**. Plagiarism is a serious academic offence. **The usual minimum penalty for plagiarism is a zero on the piece of work in question (exam, essay, etc).** In addition, **cases of plagiarism can lead to an annotation of the academic offense on the student's transcript, and serious cases have also led to suspension or expulsion from the University of Toronto.** To prevent plagiarism, essays will only be accepted after students have submitted their work to turnitin.com, which examines papers for plagiarized work. Details on how to submit work via turnitin.com will be provided during the winter term.

Essays should be submitted by e-mail in pdf (no other format will be accepted) to

Professor Eli at [shari.eli@utoronto.ca](mailto:shari.eli@utoronto.ca).

Essay outlines are due three weeks prior to the submission date of the essay. A template for the outline will be posted on the course website later in the year. The outline can be in bullet-point form and submitted by email to [shari.eli@utoronto.ca](mailto:shari.eli@utoronto.ca). Outlines must be in pdf form (no other format will be accepted). The purpose of the outline is to help students get started on the essay and to provide relatively early feedback.

### **Suggested Topics**

1. The effects of international migration either before 1914 or after 1945 for any of the following sending or receiving countries: United Kingdom, United States, Germany, France, and Italy.
2. Foreign investment and its impact on either the sending or receiving economy before 1939 for one of the following: United States, Canada, the UK, Singapore, Japan, South Korea.
3. The connection between trade, capital flows, and migration in one New World or Old World country in the period before 1914.
4. International debt crises in the inter-war period.
5. The rise of the multinational corporation before 1939.
6. The role, if any, played by the pre-1914 gold standard in facilitating trade and capital flows drawing on the experience of one or two of the following countries: United States, Britain, Canada, France.
7. Was the role of Britain pivotal in the smooth functioning of the gold standard before 1914? **OR** Does the lack of a hegemon in the inter-war period help explain the failure of the system?
8. The causes and consequences of hyperinflation either in the early 1920s in one or more countries.
9. The role, if any, of the gold standard in the slump of 1929-33.
10. The international economy and the 1929 American slump.
11. The problems of international cooperation and coordination in the 1920s: the role of the United States, Britain, or France.
12. Unemployment in the 1930s- real or imaginary?
13. Uncertainty and the Great Depression.

14. National economic policies and economic recovery in the 1930s; a comparison of two countries or an analysis of a single country.
15. Monetary vs real factors in the slump of 1929-33.
16. Globalization and growth: the lessons of history.
17. The role of factor endowments (soil quality, natural resources, etc) on economic growth in the 20<sup>th</sup> century.
18. How the U.S., Australia, Canada and/or Norway escaped the resource curse.
19. Causes for the rising, falling, and then rising levels of income inequality in the 20<sup>th</sup> century.
20. The role of public health interventions and medical advancements on growth over the 20<sup>th</sup> century.
21. The relationship between the demographic dividend and growth.
22. Political and economic origins of the (paternalist) welfare state in Europe compared to the (maternalist) welfare state in the U.S., New Zealand and Canada.
23. Success and failures of the cash transfer programs over the 20<sup>th</sup> century (in both developed and developing countries).