

**ECO457Y/ ECO2214Y**  
**THE INTERNATIONAL ECONOMY SINCE 1870 2010-11**

Mondays 11 am-1 pm, UC44

**Instructor:** Professor S Howson  
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**Objectives:** The main objective of this course is to acquaint students with some of the many topics and extensive economic and economic-historical literature in this area. Although the topics covered will depend on the interests of the participants, they should include international monetary arrangements; international trade and globalization; migration and capital flows; international economic fluctuations; the effects of the world wars on the international economy; and the evolution of international economic institutions. The topics listed in this course outline have been selected as those most likely to be of interest to economists: some issues are being actively debated by economists in search of 'lessons' from history; in other cases modern economic theory has been applied to elucidate economic-historical problems. The literature to be examined includes both classic works which set the problems and recent contributions to current debates.

**Prerequisite for ECO457Y: A grade of 'B' in at least one of ECO364H or ECO365H or ECO342Y.**

**Process:** The course meetings will take the form of a series of seminars, taken in turn by members of the class. Each presentation should be designed to introduce the other members of the group to the literature on a particular topic, especially the questions at issue in the debates. **At the same time**, the other members of the class will be expected each to have read at least one item on the topic in order to be able to take part in the discussion. Also, since many of the topics are large topics, it will be possible to split them so that two or three members of the class can give presentations on different aspects of the topic.

Since everyone is expected to take a full share of seminar presentations and discussions as a normal part of the course (it will not work successfully any other way), there will not be a mark for participation in class. Each term, every member of the course is expected to write one paper which thoroughly surveys the literature for one of the topics presented but is not expected to involve original research. Each essay will count for 35 percent of the final mark and will be due at the end of the term. The remaining 30 percent of the course mark will come from an essay-type final examination. This will cover all topics discussed in class but will allow plenty of choice of questions to answer.

## Administrative details

The first essay will be due on Tuesday 7<sup>th</sup> December 2010; the second essay will be due on Thursday 7<sup>th</sup> April 2011. The final examination will be held during the Faculty of Arts & Science final examination period, 12<sup>th</sup>-29<sup>th</sup> April 2011.

**No extensions to essay due dates will be granted, except on medical grounds.**

*(Note: The only medical note that will be accepted is the University of Toronto Student Medical Certificate.)* For other late essays, there will be a **lateness penalty** of 2% per weekday and 3% per weekend. Essays cannot be accepted after once the Spring examination period (12<sup>th</sup>-29<sup>th</sup> April) has commenced.

In accordance with Department of Economics policy, students will be required to submit their essays to **turnitin.com** as well as in hard copy to me. All submitted papers will be included as source documents in the turnitin.com reference database solely for the purpose of detecting plagiarism of such papers. The terms that apply to the University's use of the turnitin.com service are described on the turnitin.com website. Essays must be submitted via turnitin.com unless there are extenuating circumstances, which will be considered on a case-by-case basis. Where there are extenuating circumstances, students must submit with the hard copy of their essay all their working papers underlying the essay (reading notes, photocopies, drafts).

An essay should, as already mentioned, thoroughly survey the literature on the topic. This means that, at the least, all the relevant items on the course bibliography below should be covered. In choosing the relevant items you should remember that, while older books and articles may have set the agenda for scholarly debate, the academic literature is cumulative (later work builds on earlier) and the literature continues to grow. You should take care, therefore, to take account of the most recent contributions to the debates.

You are recommended **not** to use material from websites, since, unlike academic books and journal articles, this is not subject to peer review. If you do use such material, you must know and convey in your references what you know about the author(s) and the quality of the work.

If you have any doubts or queries concerning the appropriate bibliography for your essay, you should come and discuss it with me.

Essays must be your own work and give suitable acknowledgments in your references of the work and influence of others. You should be aware that representing the work of others as your own or without due acknowledgment is **plagiarism**. Plagiarism is a serious academic offence. For essays in a course such as this it can only be dealt with by the Dean or a University Tribunal. Plagiarism, if admitted, is normally punished on a first offence by zero for the course and the annotation of a student's transcript until graduation. Second offences normally go to a University Tribunal where the penalties can include expulsion from the University of Toronto and the cancellation of degrees. The same procedure is followed for unadmitted first offences.

**Important dates:**

First class in Fall Term: Monday 13<sup>th</sup> September  
Thanksgiving: Monday 11<sup>th</sup> October  
Fall break: Monday 8<sup>th</sup>-Tuesday 9<sup>th</sup> November  
Last class in Fall Term: Monday 6<sup>th</sup> December  
First essay due: Tuesday 7<sup>th</sup> December  
First class in Spring Term: Monday 10<sup>th</sup> January 2011  
Reading Week: Monday 21<sup>st</sup>-Friday 25<sup>th</sup> February  
Last class in Spring Term: Monday 4<sup>th</sup> April  
Second essay due: Thursday 7<sup>th</sup> April  
Final examination period: 12<sup>th</sup>-29<sup>th</sup> April 2011

**Marking scheme:**

Essay # 1 35%  
Essay #2 35%  
Final examination 30%

## **TOPICS AND BIBLIOGRAPHY**

### **Abbreviations:**

<i>AER</i>	<i>American Economic Review</i>
<i>EEH</i>	<i>Explorations in Economic History</i>
<i>EHR</i>	<i>Economic History Review</i>
<i>EJ</i>	<i>Economic Journal</i>
<i>HOPE</i>	<i>History of Political Economy</i>
<i>JEEH</i>	<i>Journal of European Economic History</i>
<i>JEH</i>	<i>Journal of Economic History</i>
<i>JEL</i>	<i>Journal of Economic Literature</i>
<i>OEP</i>	<i>Oxford Economic Papers</i>
<i>QJE</i>	<i>Quarterly Journal of Economics</i>

### **For background or reference:**

A.G. Kenwood and A.L. Lougheed, The Growth of the International Economy, 1820-1990 (latest edition, 1993)

Leland B. Yeager, International Monetary Relations: Theory, History and Policy (2nd ed., 1976), Part II

C.P. Kindleberger, The World in Depression, 1929-1939 (revised edition, 1986)

Barry Eichengreen, Golden Fetters: The Gold Standard and the Great Depression 1919-39 (Oxford University Press, 1992)

Charles Feinstein, Peter Temin and Gianni Toniolo, The World Economy between the World Wars (Oxford University Press, 2008)

## THE PRE-1914 INTERNATIONAL ECONOMY

### International Investment

A.K. Cairncross, *Home and Foreign Investment 1870-1913* (1953)

Herbert Feis, *Europe the World's Banker 1870-1914* (1965), parts II and III

M. Simon, 'The pattern of new British portfolio foreign investment, 1865-1914', in A.R. Hall (ed), *The Export of Capital from Britain, 1870-1914* (1968)

A.G. Ford, 'Overseas lending and internal fluctuations: 1870-1914', in A.R. Hall (ed), *The Export of Capital from Britain, 1870-1914* (1968)

Arthur I. Bloomfield, *Patterns of fluctuations in international investment before 1914*, Princeton Studies in International Finance No. 21, 1968

Philip Cottrell, *British Overseas Investment in the Nineteenth Century* (1975)

Michael Edelstein, *Overseas Investment in the Age of High Imperialism* (New York: Columbia University Press, 1982)

Sidney Pollard, 'Capital exports, 1870-1914: Harmful or beneficial?', *EHR* 38 (November 1985), 489-514

Lance Davis and Robert J. Cull, 'International capital movements, domestic capital markets, and American economic growth, 1820-1914', in Stanley L. Engerman and Robert E. Gallman (eds) *The Cambridge Economic History of the United States* (Cambridge University Press, 2000), volume 2 chapter 16

William J. Collins and Jeffrey G. Williamson, 'Capital-goods prices and investment, 1870-1950', *JEH* 61 (March 2001), 59-64

Michael Edelstein, 'Foreign investment, accumulation and Empire, 1860-1914' in R. Floud and P. Johnson (eds) *The Cambridge Economic History of Modern Britain* (2004), volume 2 chapter 8

S. Nicholas, 'Agency Contracts, Institutional Modes, and the Transition to Foreign Direct Investment by British Manufacturing Multinationals before 1939', *JEEH* 43 (September 1983), 675-86

S. Nicholas, 'British Multinational Investment before 1939', *JEEH* 11 (Winter 1982), 605-30

Donald Paterson, *British Direct Investment in Canada 1890-1914* (1976)

Mira Wilkins, *The History of Foreign Investment in the United States to 1914* (Harvard University Press, 1989)

## **International Migration**

J.D. Gould, 'European Inter-continental Emigration, 1815-1914: Patterns and Causes', *JEEH* 8 (Winter 1979), 593-679

Brinley Thomas, *Migration and Economic Growth* (2nd edition, Cambridge University Press, 1973)

Timothy J. Hatton and Jeffrey G. Williamson (eds), *Migration and the International Labor Market 1850-1939* (Routledge, 1994), chapters 1, 2, 5 and 10

Alan M. Taylor, 'Peopling the Pampa: on the impact of mass migration to the River Plate, 1870-1914', *EEH* 34 (January 1997), 100-31

Timothy J. Hatton and Jeffrey G. Williamson, *The Age of Mass Migration: Causes and Economic Impacts* (Oxford University Press, 1998), especially chapter 1-4 and 10

Blanca Sanchez-Alonso, 'Those who left and those who stayed behind: explaining emigration from the regions of Spain, 1880-1914', *JEH* 60 (September 2000), 730-55

Gregg Huff and Giovanni Caggiano, 'Globalization, immigration, and Lewisian elastic labor in pre-World War II southeast Asia', *JEH* 67 (March 2007), 33-68

James Belich, *Replenishing the Earth: The Settler Revolution and the Rise of the Anglo-World, 1783-1939* (Oxford University Press, 2009)

## **Globalization and its consequences**

A. Green and M.C. Urquhart, 'Factor and Commodity Flows in the International Economy of 1870-1914: A Multi-Country View', *JEH* 36 (March 1976), 217-52

Kevin O'Rourke and Jeffrey G. Williamson, 'Late 19<sup>th</sup> century Anglo-American factor price convergence: were Heckscher and Ohlin right?', *JEH* 54 (1994), 892-916

Paul R. Krugman and A.J. Venables, 'Globalization and the inequality of nations', *QJE* 110 (1995), 857-80

Kevin H. O'Rourke and Jeffrey G. Williamson, *Globalization and History: The Evolution of a Nineteenth Century Atlantic Economy* (MIT Press, 1999), especially chapters 1-6 and 13

Jeffrey G. Williamson, 'Land, labor, and globalization in the third world, 1870-1940', *JEH* 62 (March 2002), 55-85

J.E. Lopez-Cordova and C.M. Meissner, 'Exchange rate regimes and international trade: evidence from the classical gold standard era', *AER* 93 (2003), 344-53

Maurice Obstfeld and Alan M. Taylor, *Global Capital Markets: Integration, Crisis, and Growth* (Cambridge University Press, 2004), chapters 1-3

Niall Ferguson and Moritz Schularich, 'The empire effect: the determinants of country risk in the first age of globalization, 1880-1913', *JEH* 66 (2006), 283-312

G. Triner and K. Wandschneider, 'The Baring Crisis and the Brazilian Enchialhmento, 1889-1891: an early example of contagion among emerging capital markets', *Financial History Review* 12 (2005), 199-225

William N. Goetzmann, Andrey D. Ukhov and Ning Zhu, 'China and the world financial markets, 1870-1939: modern lessons from historical globalization', *EHR* 60 (May 2007), 267-312

Guillaume Daudin, Matthias Morys and Kevin O'Rourke, 'Globalization, 1870-1914', in Stephen Broadberry and Kevin O'Rourke (eds) *The Cambridge Economic History of Modern Europe Volume 2: 1870 to the present* (Cambridge University Press, 2010), chapter 1

### **The gold standard 1870-1914**

L.B. Yeager, *International Monetary Relations: Theory, History and Policy* (2nd edition, 1976), chapter 15

R.S. Sayers, *The Bank of England, 1891-1944* (Cambridge University Press, 1976), chapters 1-4

A.G. Ford, 'International financial policy and the gold standard, 1870-1914', in *The Cambridge Economic History of Europe*, volume 8 (1987)

Barry Eichengreen, 'The gold standard since Alec Ford', in S.N. Broadberry and N.F.R. Crafts (eds), *Britain in the International Economy, 1870-1934* (Cambridge University Press, 1992), chapter 3

Barry Eichengreen, *Golden Fetters and the Great Depression 1919-1939* (1992), chapter 2

T.J. Hatton, 'Price determination under the gold standard: Britain 1880-1913', in S.N. Broadberry and N.F.R. Crafts (eds), *Britain in the International Economy, 1870-1934* (Cambridge University Press, 1992), chapter 6

Michael D. Bordo and Hugh Rockoff, 'The gold standard as a "Good Housekeeping Seal of Approval"', *JEH* 56 (June 1996), 389-428

Marc Flandreau, 'Central bank cooperation in historical perspective: a sceptical view', *EHR* 50 (November 1997), 735-63

L. Catao and S. Solomon, 'Effective exchange rates and the classical gold standard adjustment', *AER* 95 (2005), 1259-75

Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System* (2<sup>nd</sup> edition, Princeton University Press, 2008), chapter 2

R. Esteves and D. Khoudour-Casteras, 'A fantastic rain of gold: European migrants' remittances and balance of payments adjustment during the gold standard period', *JEH* 69 (2009), 951-85

Kris James Michener, Masato Shizume and Marc D. Weidenmeir, 'Why did countries adopt the gold standard? Lessons from Japan', *JEH* 70 (March 2010), 27-56

Marc Flandreau, Juan Flores, Clemens Jobst and David Khoudour-Casteras, 'Business cycles, 1870-1914', in Stephen Broadberry and Kevin O'Rourke (eds) *The Cambridge Economic History of Modern Europe Volume 2: 1870 to the present* (Cambridge University Press, 2010), chapter 4

## **Imperialism**

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A.G. Hopkins, 'Economic imperialism in West Africa: Lagos, 1880-92', *EHR* 21 (1968), 580-600 (plus comment by J.F.A. Ajayi and R.A. Austen and reply by Hopkins in *EHR* 25 (May 1972), 303-12)

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B.R. Tomlinson, *The New Cambridge History of India: The Economy of Modern India 1860-1970* (Cambridge University Press, 1993) chapters 1-3

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Michael Edelstein, 'Imperialism: cost and benefit' in R. Floud and D. McCloskey (eds.), *The Economic History of Britain since 1700* (2nd edition, Cambridge University Press, 1994), volume 2 chapter 8

P.J. Cain and A.J. Hopkins, *British Imperialism: Innovation and Expansion 1688-1914* (2<sup>nd</sup> edition, 2001)

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### **South America in the world economy**

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Bill Albert, *South America and the World Economy from Independence to 1930* (1983)

D.C.M. Platt and Guido di Tella (eds), *Argentina, Australia and Canada: Studies in Comparative Development 1870-1965* (1985), chapters 4 and 5

Alan M. Taylor, 'External dependence, demographic burdens, and Argentine economic decline after the Belle Epoque', *JEH* 52 (December 1992), 907-36

Zephyr L. Frank, 'Exports and inequality: evidence from the Brazilian frontier, 1870-1937', *JEH* 61 (March 2001), 37-58

Luis Bertola and Jeffrey G. Williamson, 'Globalization in Latin America before 1940', in Victor Bulmer-Thomas, John H. Coatsworth and Roberto Cortes Conde (eds), *The Cambridge Economic History of Latin America* (Cambridge University Press, 2006), volume 2 chapter 1

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Richard Saloucci, 'Export-led industrialization', in *The Cambridge Economic History of Latin America* (Cambridge University Press, 2006), volume 2 chapter 7

Kris James Michener and Marc D. Weidenmier, 'The Baring Crisis and the great Latin American meltdown of the 1890s', *JEH* 68 (June 2008), 462-500

## **WORLD WAR I AND THE INTERWAR PERIOD**

### **The economic effects of World War I**

G. Hardach, *The First World War 1914-1918* (1977)

C.P. Kindleberger, *The World in Depression 1929-39* (2<sup>nd</sup> edition, 1986)

Theo Balderston, 'War Finance and Inflation in Britain and Germany, 1914-1918', *EHR* 42 (May 1989), 222-44

Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression 1919-39* (1992), chapter 4

Stephen Broadberry and Mark Harrison (eds), *The Economics of World War I* (Cambridge University Press, 2005)

Charles Feinstein, Peter Temin and Gianni Toniolo, *The World Economy between the World Wars* (Oxford University Press, 2008), chapter 2

### **Reparations and inflation in the 1920s**

J.M. Keynes, *The Economic Consequences of the Peace* (London: Macmillan, 1919)

J.M. Keynes, *A Tract on Monetary Reform* (London: Macmillan, 1923)

J.M. Keynes, 'The German transfer problem', *EJ* 39 (March 1929), 1-7

Bertil Ohlin and J.M. Keynes, 'The reparation problem: a discussion', *EJ* 39 (June 1929), 172-82

Etienne Mantoux, *The Carthaginian Peace: The Economic Consequences of Mr Keynes* (1946)

S.A. Schuker, *American 'Reparations' to Germany, 1919-33*, Princeton Studies in International Finance No. 61, July 1988

B. Kent, *The Spoils of War: the Politics, Economics and Diplomacy of Reparations 1918-1932* (1989)

Costantino Bresciani-Turroni, *The Economics of Inflation: A Study of Currency Depreciation in Post-War Germany, 1914-1923* (London: Allen & Unwin, 1937)

C.-L. Holtfrerich, *The German Inflation* (New York, 1986)

Charles P. Kindleberger, 'The Great Disorder: A review of the book of that title by Gerald D. Feldman', *JEL* 32 (September 1994), 1216-55

Niall Fergusson, 'Constraints and room for manoeuvre in the German inflation of the early 1920s', *EHR* 49 (November 1996), 635-66

### **The interwar gold standard**

#### **(a) The return to gold**

D.E. Moggridge, *British Monetary Policy 1924-1931* (Cambridge University Press, 1972)

Jon Cohen, 'The 1927 revaluation of the lira: A study in political economy', *EHR* 25 (November 1972), 642-54

G.C. Schmid, 'The politics of currency stabilization: the French franc 1926', *JEEH* 3 (Fall 1974), 359-77

R.S. Sayers, *The Bank of England, 1891-1944* (Cambridge University Press, 1976), chapters 6-9

L.S. Pressnell, '1925: The burden of sterling', *EHR* 31 (February 1978), 67-88

John Redmond, 'The Sterling Overvaluation in 1925: A Multilateral approach', *EHR* 37 (November 1984), 520-32

K.G.P. Matthews, 'Was Sterling Overvalued in 1925?', *EHR* 39 (November 1986), 572-87 (plus comments by J. Redmond and reply by K.G.P. Matthews, *EHR* 42 (February 1989), 90-99)

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B. Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression 1919-39* (1992), chapters 4-7

Kenneth J. Mouré, 'Undervaluing the franc Poincaré', *EHR* 49 (February 1996), 137-53

Charles H. Feinstein (ed), *Banking, Currency and Finance in Europe between the Wars* (Oxford University Press, 1995), chapter 1

Charles Feinstein, Peter Temin and Gianni Toniolo, *The World Economy between the World Wars* (Oxford University Press, 2008), chapter 3

#### **(b) The collapse of the gold standard**

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A. Cairncross and B. Eichengreen, *Sterling in Decline* (1983), chapter 3

Harold James, 'The Causes of the German Banking Crisis of 1931', *EHR* 37 (February 1984), 68-87

Knut Borchardt, 'Could and Should Germany Have Followed Great Britain in Leaving the Gold Standard?', *JEEH* 13 (Winter 1984), 471-97

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Knut Borchardt, 'A Decade of Debate about Brüning's Economic Policy', in J. Baron von Kruedener (ed), *Economic Crisis and Political Collapse: The Weimar Republic, 1924-1933* (1990), 99-151

K. Mouré, *Managing the Franc Poincare: Economic Understanding and Political Constraint in French Monetary Policy, 1928-1936* (Cambridge University Press, 1991), chapters 1-2

Harold James, 'Financial flows across frontiers during the interwar depression', *EHR* 45 (August 1992), 594-613

Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression 1919-39* (1992), chapters 8-9

Holger Wolf and Tarik Yousef, 'Breaking the fetters: Why did countries exit the interwar gold standard', in Tim Hatton, Kevin O'Rourke and Alan M. Taylor (eds), *The New Comparative Economic History: Essays in Honor of Jeffrey G. Williamson* (MIT Press, 2007), chapter 10

Nikolaus Wolf, 'Scylla and Charybdis: Explaining Europe's exit from gold, January 1928-December 1936', *EEH* 45 (September 2008), 383-401

Kirstsen Wandschneider, 'The stability of the interwar gold exchange standard: Did politics matter?', *JEH* 68 (March 2008), 151-81

### **The origins and onset of the Great Depression**

Lionel Robbins, *The Great Depression* (London: Macmillan, 1934), chapters 1-5

Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States 1867-1960* (1963), chapter 7

Peter Temin, 'The Beginning of the Depression in Germany', *EHR* 24 (1971), 240-8

Peter Temin, *Did Monetary Forces Cause the Great Depression?* (1976)

R. Balderston, 'The Beginning of the Depression in Germany 1927-30: Investment and the Capital Market', *EHR* 36 (August 1983), 395-415

Harold James, *The German Slump: Politics and Economics 1924-1936* (Oxford: Clarendon Press, 1986)

Barrie A. Wigmore, 'Was the Bank Holiday of 1933 caused by a run on the dollar?', *JEH* 47 (September 1987), 739-55

Peter Temin, *Lessons from the Great Depression* (MIT Press, 1989), lectures 1 and 2

Christina Romer, 'The Great Crash and the onset of the Great Depression', *QJE* 105 (August 1990), 597-624

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M. Olney, 'Avoiding default: the role of credit in the consumption collapse of 1930', *QJE* 114 (February 1999), 319-35

Peter Temin, 'The Great Depression', in S. Engerman and R. Gallmann (eds), *The Cambridge Economic History of the United States* (Cambridge University Press, 2000), volume 3 chapter 5

A. Ritschl, 'Dancing on a volcano: The economic recovery and collapse of the Weimar Republic', in T. Balderston (ed), *World Economy and National Economies in the Interwar Slump* (Macmillan, 2003), 105-42

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Giovanni Federico, 'Not guilty" Agriculture in the 1920s and the Great Depression', *JEH* 65 (December 2005), 949-76

## **Recovery in the 1930s**

Barry Eichengreen and Jeffrey Sachs, 'Exchange rates and economic recovery in the 1930s', *JEH* 45 (December 1985), 925-46

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