

# ECO 301Y

- **The Economic History of Later Medieval and Early Modern Europe, ca. 1250 – ca. 1750**
- **Professor John H. Munro**
- **Department of Economics: Max Gluskin House**
- **Room 348: phone: 416 – 978 – 4552**
- e-mail: [john.munro@utoronto.ca](mailto:john.munro@utoronto.ca)
- **Office Hours: Thursdays, 2:30 to 4:00 pm**

FIRST SEMESTER		SEPTEMBER TO NOVEMBER 2013
Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
1. 11 September 2013	1	<p><b>INTRODUCTION to Eco 301Y1:</b> Course organization and central themes.</p> <p><b>Introduction to Medieval European Economic History: Was Europe Unique?</b></p>
<p>1. 11 September 2013</p> <p>Epstein, ch. 6 Brady, ch. 5 (Munro), ch. 16 (Mallett); Cipolla, chs. 8, 3; Musgrave, ch. 1</p> <p>ET 1</p>	2	<p><b>MACRO-ECONOMIC CHANGES: POPULATION:</b></p> <p><b>Demography</b> and European Economic Development; Population Growth and Diminishing (and Increasing) Returns.</p>

# Structure of Marks: I

(1) **TERM MARK: counts for 70%** of the total grade for the course

- - **First Term Essay:** due 22 Nov 2013 = 25%
- - **Second Term Essay:** due 21 Mar 2014 = 25%
- - **Choice** of either of the following:
  - a) **Mid-Year Take Home Test:** due 15 Jan 2014
    - purely voluntary = 20%
  - OR: b) **Third Essay:** due 28 Mar 2012, also = 20%
    - The higher of the two grades will be recorded, if both are submitted.
- **late penalties on the 2 essays:** 3% per **full** week of lateness
- **Bonus marks: up to 5%** (of term mark) for class participation

# Structure of Marks: II

- (2) **FINAL EXAMINATION**: counts for **30%**
- - **three equally weighted essay-type questions** (10 marks each):
- **freely selected from a list of 12 questions**: which may be based on your term essays
- **equally weighted for both terms**: chiefly drawn from the A-list topics (5 per term)
- bring the **TIME CHART 1300-1750** with you.

# ESSAY TOPICS: I

- (1) **A-list topics:** 5 (five) per semester
- - **major debate topics for this course**
- selected from **Master List of Essay Topics**
- **ALL 10 will be on the final exam** (in some form)
- - each has both a short-format and a long-format bibliography (for specific sub-topics)
- - The course reader contains readings for each of these five topics (about six essays each)

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**A-LIST TOPICS for 2013 - 2014**

**FIRST SEMESTER A- List Essay Topics: September to December 2013**

1. The Black Death and the Late Medieval Demographic Crises [Topic no. 1]
2. The Problem of Serfdom in European Economic Development, II: The Spread of Serfdom in Eastern Europe, ca. 1400 - ca. 1700 [Topic no. 3]
3. Feudal Governments, Warfare, Taxation, and Economic Crisis in Late-Medieval Europe, c. 1250 - 1500 [Topic no. 4]
4. Monetary Problems and 'Economic Conjuncture' in Late-Medieval Europe, ca. 1290 - ca. 1520: the nature of price changes; and the interrelationships among demographic, agrarian, and monetary changes in the European economy [Topic no. 6]
5. The Church, the Usury Question, and Late-Medieval Banking: the Foundations of Modern Finance [Topic no. 7]

## **SECOND SEMESTER A- List Essay Topics: January to April 2014**

6. The Population Problem and the Economic Development of Early-Modern Europe (1500 - 1640): Was there a 'Malthusian Trap'? [Topic no. 13]
7. The Era of the European 'Price Revolution', ca. 1520-1640: The Debate about the Hamilton Thesis on the Causes and Consequences of Inflation in Early-Modern Europe. What Impact did Long-Term Inflation Have on Economic Growth? [Topic no. 14]
8. The 'Rise of Capitalism' and The Protestant Reformations: the Weber-Tawney Theses on the 'Protestant Ethic and the Spirit of Capitalism,' 16th - 18th Centuries [Topic no. 15]
9. The Social Costs of Agricultural Modernization: The Tudor-Stuart Enclosure Movements in England, from ca. 1480 to ca. 1700 [Topic no. 16]
10. Mercantilism: Money, Economic Nationalism, and the State in Early-Modern Europe [Topic no. 24]

# ESSAY TOPICS: II

- (B) **B-List Topics:**
- - most are A-list topics of previous years: and thus important debate topics
- - each also has a short-format and long-format bibliography (for sub-topics)
- - but NO course reader for these topics
- - not guaranteed to be on the final exam (but some may be – in some form)

# ESSAY TOPICS: III

- (3) **C-List Topics:**
  - **about 35 more narrowly defined, simpler topics: not major debate topics**
  - - topics not likely to be on the final exam
  - no bibliographies, and no course readers: you are completely on your own
  - but a far wider range of choice (and you may alter the topics to suit your own interests)

# Textbooks ?

- **NO required textbooks; but you may choose:**
- (1) Steven A. Epstein, *An Economic and Social History of Later Medieval Europe, 1000 - 1500* (Cambridge and New York: Cambridge University Press, 2009). D117.E67 2009.
- (2) Ralph Davis, *The Rise of the Atlantic Economies, World Economic History series* (London: Weidenfeld and Nicholson, and Ithaca, NY: Cornell University Press, 1973). HC 240 D32 1973.

# Purpose and Major Themes I

- In essence, this course is an examination of the historical origins of the modern Industrial Revolution, which began in the mid-eighteenth century, in Great Britain.
- This course is an analytical survey of five crucial centuries in European historical economic development, from c.1250 to c.1750:
- more broadly, on the origins and evolution of the modern European industrial economy and society,
- from the height of the medieval Commercial Revolution in the mid to late 13<sup>th</sup> century, through the era of the Black Death and the late-medieval crises of the 14<sup>th</sup> and early 15<sup>th</sup> centuries,
- followed by the Age of Overseas Expansion, beginning in the mid-15th century, and the Price Revolution era of the 16th century, and then the 17th Century 'General Crisis' era,
- to the eve of the British 'Industrial Revolution' in the mid-18th century.

# Purpose and Major Themes II

- We want to answer four questions:
- (1) why did the modern Industrial Revolution begin in Great Britain – and not elsewhere?
- (2) why did it begin in the mid eighteenth century – and not earlier?
- (3) why did it begin with textiles (cottons) and metallurgy (coal, iron, and steam power)?
- (4) how did it allow first Great Britain and then Western Europe (and the United States) to exercise economic and military hegemony over the rest of the world until the eve of World War II?

# Major Themes: IIb

- Obviously ECO 301Y provides only an introduction to answering these vital questions,
- which are pursued in my other course: ECO 303Y (Economic History of Modern Europe to 1914)
- and in ECO 342Y (Twentieth Century Economic History – given by other faculty).

# Major Themes: Ilc

- Is this course Eurocentric?
- Robert Lopez, 'The European Middle Ages: a Success Story' (1960): my professor at Yale
- a) **10<sup>th</sup> century marked the Birth of Europe**, as a distinctly new and different society and economy: different from the preceding Carolingian and Roman/Byzantine Empires
- b) **New European economy developed on its own**, in his view, without any external assistance, technology, investments, etc: 'pulled up by own bootstraps'
- c) **that view is quite wrong, in my view**: Case Study of Venice in 9<sup>th</sup> century: slave trade with Muslim Egypt

# Purpose and Major Themes III

- This course is NOT a Eurocentric course:
- Indeed one major aim is to demonstrate that the economic development of Europe from the 9<sup>th</sup> century (Venice), especially from the 12<sup>th</sup> century, took place in part because of its trade with the Islamic world (in the Mediterranean).
- In the second term, for the early modern era (1500 - 1750), we will see how even more economically dependent Europe became: in its relations with the now vast Ottoman (Turkish) Empire (in Europe, Asia and Africa), with India, China, and the East Indies (Indonesia) – as well as with the Americas.

# Major Themes IVa

- **(1) How the medieval Western European economy evolved from an essentially rural, agrarian feudal economy to a much more urbanized and modernized industrial 'capitalist' economy**
- **(2) How western Europe, from about the 13th-century, caught up with and then surpassed other previously more advanced regions (more advanced in both economic and military power) in the world: namely, the Byzantine Empire (in southeastern Europe and western Asia), the Islamic world (in Africa and Asia, from the Atlantic to the Pacific), India, and China.**
- **(3) How, by the 17th century, Europe's economic centre of gravity shifted from the Mediterranean basin to north-west Europe (at the expense of eastern Europe).**

# Europe & its Neighbours 1150



# Europe in 1550

70



# Major Themes: IVb

- **(4) How, during this era, western Europe, beginning with 15th-century Portugal and Spain), engaged in overseas (maritime) expansion, colonialism, and imperialism: i.e., in Europe's economic and military relations with Africa, Asia, and the Americas -- in effect, establishing its economic hegemony over them.**
- **(5) How Great Britain (England, Wales, and Scotland) became the homeland of the modern Industrial Revolution, from the mid-18th century: why there, and why not earlier?**

# Spain and Portugal: Reconquista



# Major Themes V

- The most important and overriding general theme of both of my courses concerns, in a specifically European context, the struggle for both freedom -- personal, political, social, and economic freedoms -- and the struggle for control over personal property rights.
- A major question: does the acquisition of such freedoms and control over property rights lead to a competitive 'rent-seeking' struggle (to capture economic rents), at the expense of the freedoms and property rights of other people?
- That is especially relevant in the study of European overseas expansion and Imperialism, from the fifteenth to twentieth centuries.

# Major Themes VI

- (1) **Macro-economic trends**: involving demography (population changes), money, and prices;
- (2) **An analysis of European economic development by following major sectors**: agriculture, commerce, banking & finance, industry. Indeed, the course will end with the industrial origins of the modern Industrial Revolution in Great Britain.
- (3) **Socio-political economic structures**: feudalism, manorialism, and serfdom; the Church; town governments and urban guilds: chiefly in the first term.
- (4) **Economic philosophies**: e.g., the Church, especially the usury doctrine (for modern finance); bullionism and other monetary policies; the state and Mercantilism; colonialism and imperialism.

**Suggested Readings: Optional only (as background readings):** read as much as you think necessary.

Steven Epstein, *An Economic and Social History of Later Medieval Europe, 1000 - 1050* (2009).

Ralph Davis, *The Rise of the Atlantic Economies* (1973).

Carlo Cipolla, *Before the Industrial Revolution, 1000 - 1700*, 3rd edn. (1993).

Peter Musgrave, *The Early Modern European Economy* (1999).

Thomas Brady, James Tracy, et al, eds., *Handbook of European History, 1400-1600: Late Middle Ages, Renaissance and Reformation*, Vol. I: *Structures and Assertions* (1994).

Jan de Vries, *The Economy of Europe in an Age of Crisis, 1600-1750* (1976).

Readings from the Essay and Reading Topics lists are indicated by ET1, ET2, ET3, though in some cases the readings for the designated essay topics are related only tangentially to the specific lecture topic indicated. Furthermore, most of the readings will not coincide with the lectures, so that you will have to skim read and search out the relevant sections or pages for yourself. I see no point in constructing lectures that are mere replicas of textbooks, which you can more readily read for yourself.