Globalization is possibly the most overused word in contemporary social science, but it is far from being a new phenomenon; nor is globalization irreversible. This course provides an introduction to the history of the international economy over the past two centuries, and asks: What were the political and technological underpinnings of increased trade, capital and labour flows during the period; what were the effects of these flows on income distribution within countries; and what political responses did they provoke? What can explain the deglobalization experienced in the years between 1914 and 1945? What, if any, were the connections between globalization and convergence? Between globalization and growth?

Rules of the game
Mobile phones should be switched off in class. The final grade will be based on a term paper of 20 pages (20%), and a final examination (80%). The term paper should identify an original research topic arising from your reading during the course. A one page outline of the paper should be submitted by the end of the first week of Hilary term; the paper itself should be submitted by the end of the Hilary term reading week (i.e. by close of business on Monday of week 8). Late papers will incur a penalty of 10% per day that they are overdue. You are required to submit the paper both in hard copy and electronically, via turnitin or similar software (details to follow). Students are responsible for everything we cover in class. My strategy for ensuring that you cover the entire course will be to set individual exam questions which cover topics from more than one part of the syllabus.

Readings
The two main readings for the course are K.H. O’Rourke and J.G. Williamson, Globalization and History: The Evolution of a 19th Century Atlantic Economy (MIT Press, 1999); henceforth, Globalization and History (now available in paperback), and Ronald Findlay and Kevin H. O’Rourke, Power and Plenty: Trade, War, and the World Economy in the Second Millennium (Princeton University Press, 2007), henceforth Power and Plenty (also available in paperback). My recent papers are available on my website.

Abbreviations

AER: American Economic Review
BER: Bulletin of Economic Research
BHR: Business History Review
EEH: Explorations in Economic History
EER: European Economic Review
EHR: Economic History Review
EREH: European Review of Economic History
HIER: Harvard Institute of Economic Research Discussion Paper
IER: International Economic Review
IO: International Organization
JDE: Journal of Development Economics
JEH: Journal of Economic History
JEL: Journal of Economic Literature
JEP: Journal of Economic Perspectives
JIE: Journal of International Economics
JME: Journal of Monetary Economics
JPE: Journal of Political Economy,
Lecture topics and reading list

Required readings are indicated with an (*); recommended readings with a (#). The more you read the better. Read the recommended readings before the lecture, so that you can participate actively in the class.

1. Introduction

**Power and Plenty**, Preface(*), Chapters 1, 2 (#).

2. When did globalization begin?

**Power and Plenty**, Chapters 3-5. (#)

O’Rourke, K.H. and J.G. Williamson [2002], “When did globalisation begin?,” *EREH* 6: 23-50. (#)


O’Rourke, K.H. and J.G. Williamson [2005], “From Malthus to Ohlin: Trade, Industrialisation and Distribution Since 1500,” *Journal of Economic Growth* 10, pp. 5-34 (*).


3. The slave trade and the Industrial Revolution

**Power and Plenty**, Chapter 6 (*).


4. From mercantilism to the first great globalization boom: the Revolutionary and Napoleonic Wars

Crouzet, F. [1964], “Wars, blockade, and economic change in Europe, 1792-1815,” *JEH* XXIV: 567-588. (#)


O’Rourke, K.H. [2005], “The worldwide economic impact of the Revolutionary and Napoleonic Wars,” *NBER* 11344 (*).

5. 19th century globalization: introduction


Globalization and History, Chapter 3. (*)


Power and Plenty, Chapter 7. (*)


6. The political economy of trade policy: Britain’s move to free trade

Globalization and History, Chapter 5. (*)


7. Repeal and the long run effects of the Irish Famine

Ó Gráda, C. [1994], Ireland: A New Economic History 1780-1939 (Oxford), Chapters 8-11. (#)

Ó Gráda, C. and K.H. O’Rourke [1997], “Migration as Disaster Relief: Lessons from the Great Irish Famine,” EREH 1: 3-25. (*)

O’Rourke, K.H. [1991], “Did the Great Irish Famine Matter?,” JEH 51: 1-22. (#)


8. Were Heckscher and Ohlin right?


Globalization and History, Chapter 4. (*)


9. The political economy of trade policy: late 19th century European protectionism

Globalization and History Chapter 6. (*)


Kindleberger, C. P. [1951], “Group Behavior and International Trade,” JPE 59: 30-46. (#)
O'Rourke, K.H. [1997], “The European Grain Invasion, 1870-1913,” JEH 57: 775-801. (#)
Rogowski, R. [1989], Commerce and Coalitions: How Trade Effects Domestic Political Arrangements
(Princeton University Press), Chapters 1,2. (*)

10. Mass migrations: why they moved

Globalization and History, Chapter 7. (*)
Mass Migration, Chapters 1-5. (#)

11. Mass migrations: consequences

Globalization and History, Chapter 8. (*)
Mass Migration, Chapters 7-9. (#)

12. Global capital market integration in the 19th and 20th centuries

Bordo, M.D., B. Eichengreen and J. Kim [1998], “Was There Really an Earlier Period of International Financial Integration Comparable to Today?”, NBER 6738 (September). (#)
Globalization and History, Chapter 11. (*)

13. International capital flows in the 19th century: causes and consequences

Globalization and History, Chapter 12. (*)


15. Globalization backlash and World War I

Feinstein, C.H., P. Temin and G. Toniolo [1997], *The European Economy Between the Wars* (Oxford University Press), Chapters 1, 2. (#)


*Power and Plenty*, Chapter 8 (*).

16. The Great Depression


(*) Eichengreen, O’Rourke et al.: paper to be specified.


17. Trade and the Great Depression


18. Interwar capital markets: debt and default

Özler, Ş. [1993], “Have Commercial Banks Ignored History?” AER 83: 608-620. (#)

19. The legacy of wars and depression in the 3rd world

Power and Plenty, Chapter 9.
Prebisch, R. [1984], “Five Stages in My Thinking on Development,” in Meier, G. and D. Seers (eds.), Pioneers in Development (Oxford University Press): 175-204. (#)

20. Post-1945 globalization and the ‘Golden Age’ of European growth

Crafts, N.F.R. and G. Toniolo (eds.) [1996], Economic Growth in Europe Since 1945 (Cambridge U.P.), Chapters 1, 2. (*)

21. The East Asian miracle and the East Asian crisis


22. The Great Credit Crisis of 2008

The October WEO should also be read: http://www.imf.org/external/pubs/ft/weo/2009/02/index.htm
Further readings to be provided.