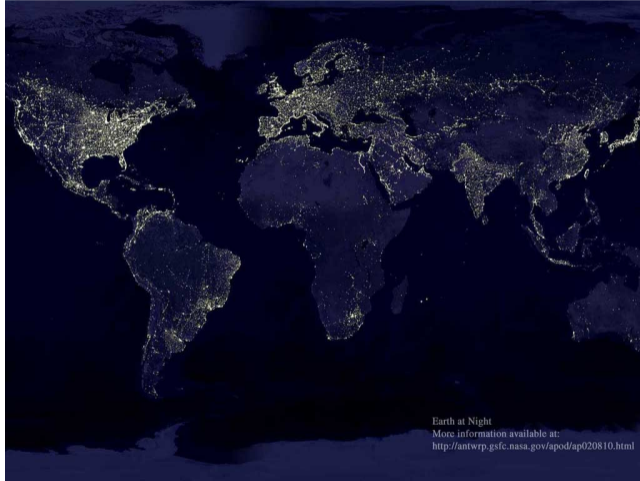


Econ 342 - Global Economic History



Earth at Night
More information available at:
<http://antwrp.gsfc.nasa.gov/apod/ap020810.html>

Course Details

The basics:

- ▶ Office: 254 Chancellors Hall
- ▶ Email: jmparman@wm.edu (expect response in under 24 hours)
- ▶ Office hours: Tue 1pm-3pm, Wed 9am-11am
- ▶ No need for an appointment during office hours, just drop on by

Course Website

- ▶ We will have a course website on [Blackboard](#)
- ▶ Right now you can find the syllabus, these lecture slides, past exams, assignment details and a folder of required readings on the website (all under 'Course Files')
- ▶ Lecture slides will typically be posted half an hour before lecture (note also that they will typically contain many more slides than we'll get to in that lecture)

Course Prerequisites

Students should have completed Econ 101 and Econ 102. These courses provide students with a basic understanding of economic concepts that will serve as the foundation for the material in this course. I will assume a basic economic vocabulary.

Readings

- ▶ There is no required textbook for the course.
- ▶ Readings, both required and non-required, are posted on Blackboard. I will maintain a reading list on Blackboard noting which readings are required.
- ▶ I will update you at the start of each lecture (and right now) on where we are in the course outline and which readings you should do for the next classes.
- ▶ Readings for the next week:
 - ▶ Clark (2008) *A Farewell to Alms: A Brief Economic History of the World*, Chapter 3 excerpt
 - ▶ Steckel (2008) “Biological Measures of the Standard of Living”, *Journal of Economic Perspectives*

Readings

- ▶ The readings are mostly academic journal articles, meaning they can be dense and technical
- ▶ I do not expect you to follow the technical details, I expect you to follow the broad argument and the basic empirical approach
- ▶ I'll put study guide questions up on Blackboard to help you identify what I want you to take away from the reading
- ▶ In general, think about the following when going through the readings:

Readings

- ▶ What question is the author attempting to answer?
- ▶ Why is this an important question?
- ▶ What does previous research have to say about the question?
- ▶ What sort of evidence does the author rely on?
- ▶ Are there any drawbacks or limitations to this evidence?
- ▶ What conclusions does the author reach? Why are they important?

Grading

- ▶ Final grades will be based on five homework assignments (8% each), a midterm (30%) and a final (30%).
- ▶ The overall course grades will be curved to be consistent with the typical William & Mary grade distribution (see syllabus for details).
- ▶ Students will have one week after graded material is first returned to raise any issues about grading. After that the recorded grades are final.
- ▶ There are no makeup exams or options to take an exam at an alternate time. If the midterm is missed for any reason the final exam will be used to impute a grade for the midterm.
- ▶ Late assignments are accepted but there are grade deductions for being late (1 point out of 20 per every extra 48 hours).

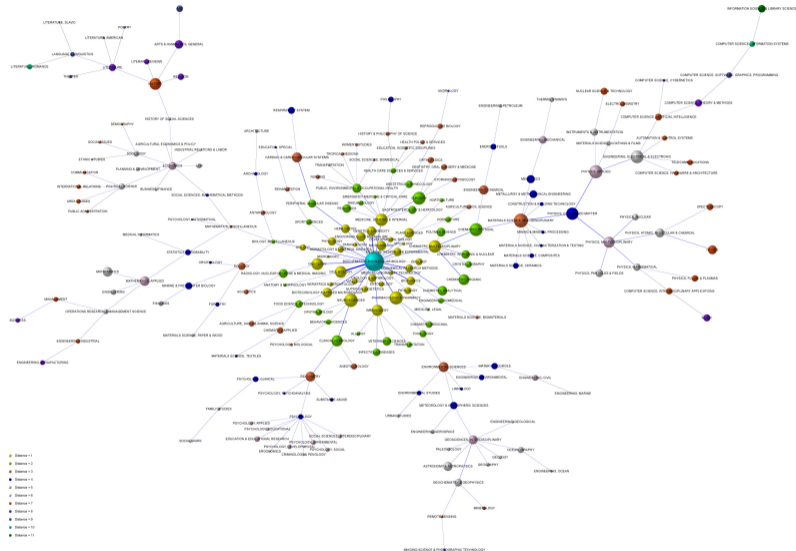
Homework Assignments

- ▶ There will be five homework assignments spread throughout the semester
- ▶ These are intended to be relatively small assignments to give you experience working with and interpreting different types of historical data
- ▶ There is an extensive handout up on Blackboard
- ▶ Let's take a quick look at the handout and the first assignment...

Schedule

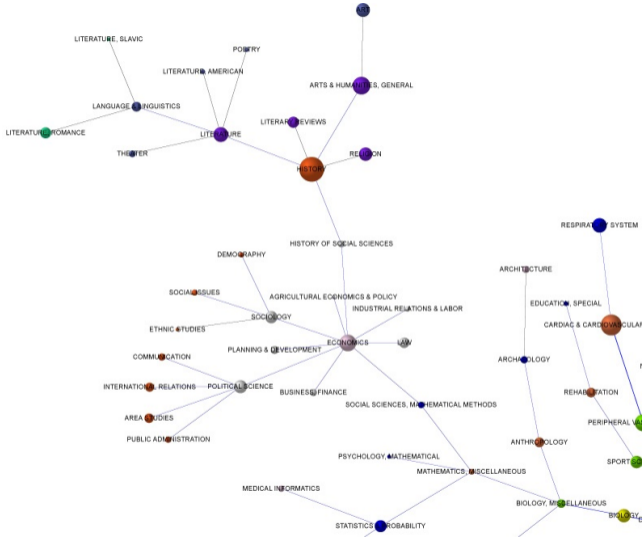
Date	Assignment or Event
February 2	Add/drop deadline
February 8	Assignment #1 due at 5pm
February 22	Assignment #2 due at 5pm
February 29	Midterm
March 21	Assignment #3 due at 5pm
March 25	Withdraw deadline
March 28	Class visit to Special Collections
April 4	Assignment #4 due at 5pm
April 25	Assignment #5 due at 5pm
May 9	Final Exam (2pm - 5pm)

The Position of Economic History in Academia



From Moya-Anegón, et al “Visualizing the marrow of science.” *Journal of the American Society for Information Science and Technology*, Vol. 58, No. 14 (2007)

The Position of Economic History in Academia



From Moya-Anegon, et al “Visualizing the marrow of science.” *Journal of the American Society for Information Science and Technology*, Vol. 58, No. 14 (2007)

The Rise of Cliometrics



The Rise of Cliometrics

“The finest historians will not be those who succumb to the dehumanizing methods of social sciences, whatever their uses and values, which I hasten to acknowledge. Nor will the historian worship at the shrine of...QUANTIFICATION.”

– Carl Bridenbaugh, president of the American Historical Society, 1962

The Rise of Cliometrics

What do economic historians hope to contribute to history?

- ▶ Utilize economic modeling to interpret historical phenomena
- ▶ Bring an economist's sense of quantification to historical data
- ▶ Employ statistical methods to systematically and rigorously test hypothesis
- ▶ Combine these tools to extrapolate from history, expand the applicability of history

Using Economics to Study History



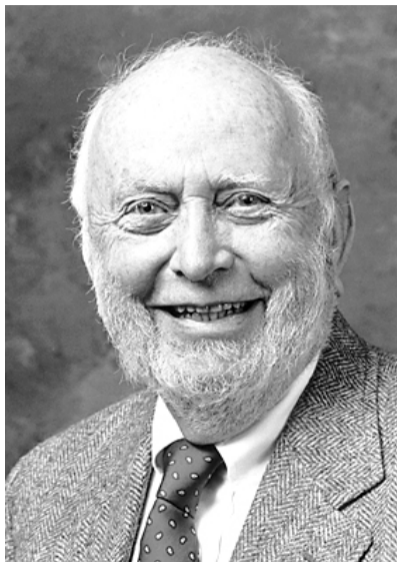
*Photograph of Robert Fogel,
retrieved from http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/fogel.html*

The Rise of Cliometrics

What do economic historians hope to contribute to economics?

- ▶ Historical events as tests of hypotheses
- ▶ Historical data as a source of compelling stylized facts
- ▶ A wealth of comparative analysis possibilities (with much larger heterogeneity than modern data)
- ▶ Context for decision making
- ▶ The relevance of social norms and other institutions
- ▶ The evolution of those institutions

The Rise of Cliometrics

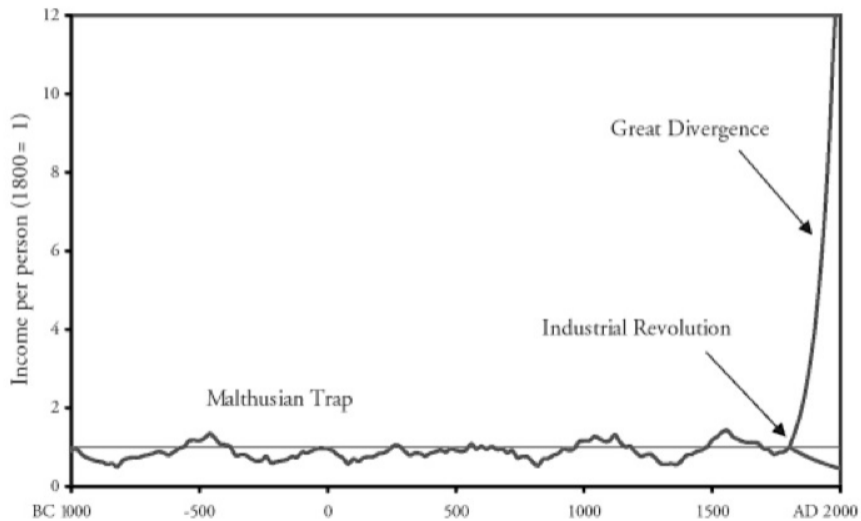


*Photograph of Douglass North,
retrieved from http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/north.html*

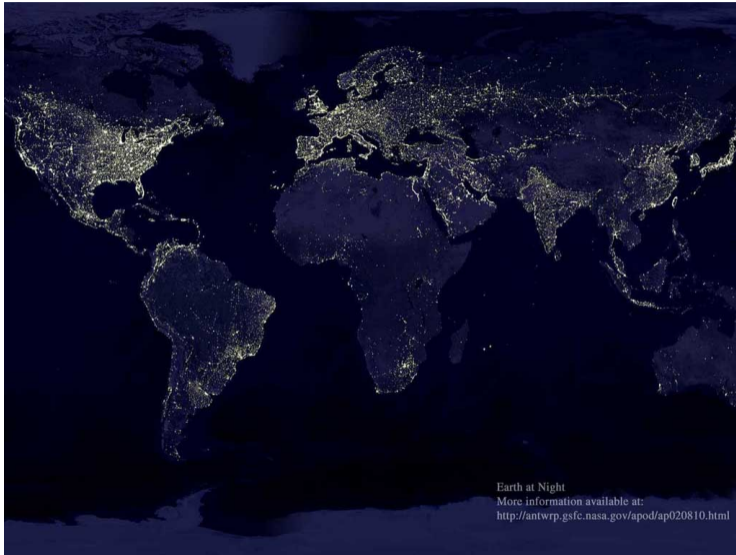
So What is Good Economic History?

- ▶ Having a well-defined question
- ▶ Defining variables and the general problem operationally
- ▶ Being clear about what data are available, what they can measure and what they can't measure
- ▶ Being explicit about assumptions
- ▶ Deriving testable statements
- ▶ Carefully interpreting results
- ▶ Considering the proper counterfactual
- ▶ Not forgetting that 'history matters'

What We're Actually Going to Study



What We're Actually Going to Study

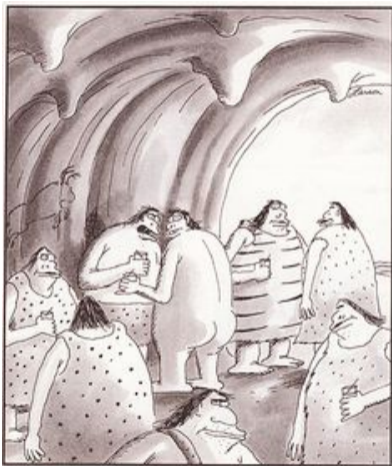


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The Pre-Industrial Economy

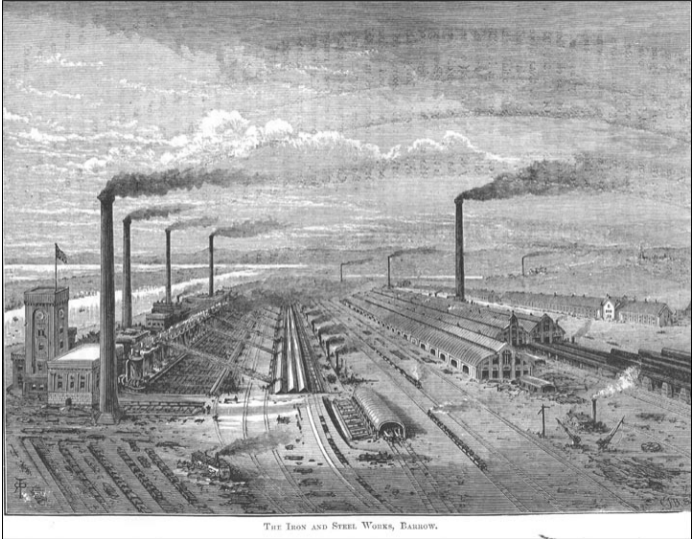


"A word of advice, Durk: It's the Mesolithic. We've domesticated the dog, we're using stone tools, and no one's naked anymore."

The Pre-Industrial Economy

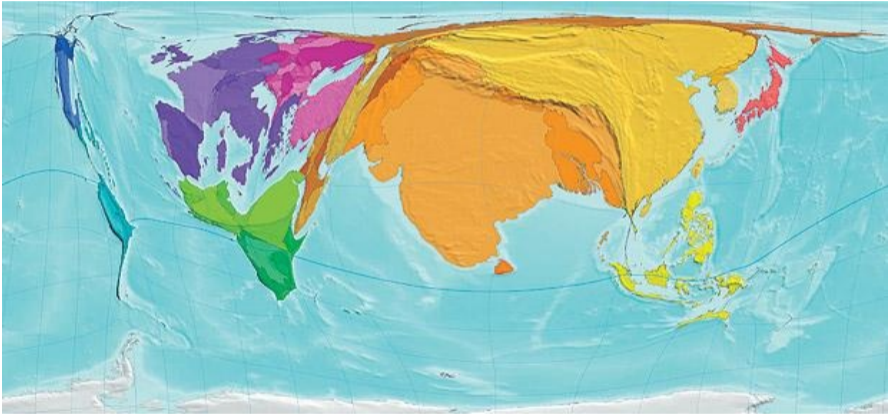


The Industrial Revolution



THE IRON AND STEEL WORKS, BARROW.

The Why and Where of the Industrial Revolution



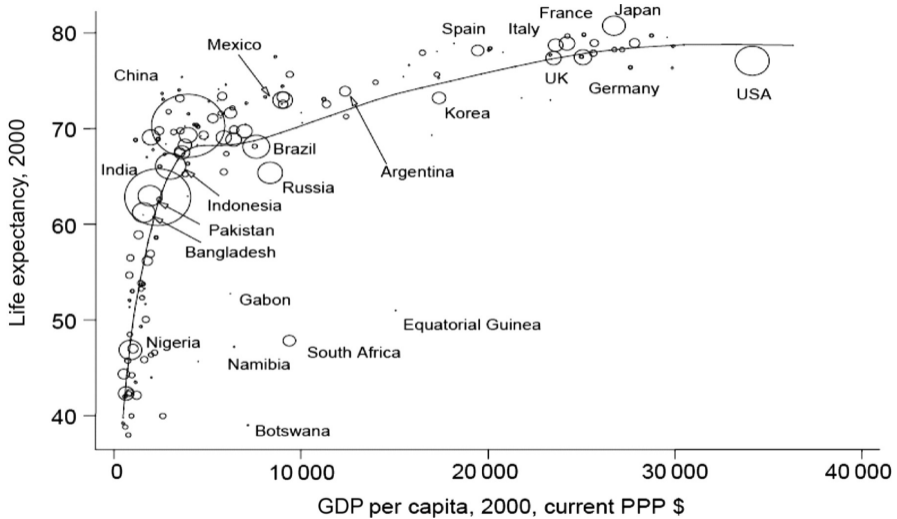
Country areas weighted by GDP, 1 AD

The Why and Where of the Industrial Revolution



Country areas weighted by GDP, 1900 AD

The Mixed Benefits of Industrialization

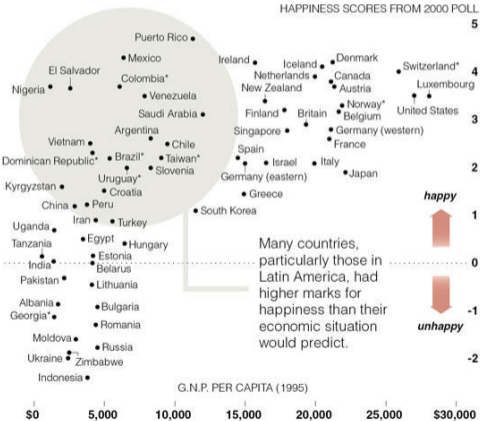


The Mixed Benefits of Industrialization

A Plateau of Happiness

A country's wealth may not always dictate the happiness of its people.

As part of the World Values Survey project, inhabitants of different countries and territories were asked how happy or satisfied they were. Below is a sampling of happiness rankings, along with economic status.



*Poll results for these countries were from 1995.

Source: Ronald Inglehart, "Human Beliefs and Values: A Cross-Cultural Sourcebook Based on the 1999-2002 Values Surveys"