

Econ History Preliminaries

Lecture 1

Petar Stankov

`petar.stankov@gmail.com`

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What is this course about?

Understanding history by using economics

① Part 1

- Analyze the **economic development** miracles and disasters;
- Describe key events and long-term trends of **business and consumer** practices;
- Look into the changing role of the **government** over time.

② Part 2

- Be aware of key events in the history of **money and banking**;
- Discuss the changing **labor market**, especially in the 20th century;
- Understand how material inputs, e.g., the **energy market** have affected history.

③ Part 3

- Discuss why communist regimes collapsed and look into some of the determinants of the **divergence in prosperity** in CEE;
- Understand **how** economic and financial **crises** in the 20th century **affected policies** in various sectors of the economy;
- Speculate over possible **future developments** in economic history.

Bits of economic history

An example from the 1930s



Bits of economic history

An example from the 2010s



What is this course about?

Use economics to build new knowledge of history

Economic history is a playground

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Economic history is a playground:

- Start with an **idea**, tell me why it is important
- Look into how **other researchers** approached your idea: literature
- Use a critical approach: Identify **gaps** in their approach
- Tell me exactly how you are going to fill those gaps: **methodology**
- Come up with **results**: Did you defend your idea?
- **Conclude**: what you did, how you did it and why should anyone care?
What is your **contribution**? Did anyone learn **anything new** from your work?

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⇒ Write a paper in history using economic arguments.

The Term Paper

Detailed info

- ① Structure: Intro; Lit. review; Methods; Results; Conclusions; References (APA reference style, or other. Apply consistently!)
- ② Content: address an empirical research question, use data and econometric software
- ③ Volume: 2000 words (penalties for any work outside $\pm 10\%$)
- ④ Timeline:
 - Oct. 05 (end of week 5): Rough draft – a sketch of what you want to do: up to 6-700 words, main ideas, main lit. sources, first-hand approach on methods, no results yet, expected results and contributions.
 - Oct. 12 (end of week 6): I will be in touch with each one of you how to develop your idea. If you missed the Oct. 5 DDL, you are advised to withdraw from the course.
 - Oct. 19 (end of week 7): Withdraw if you feel this is not for you.
 - Nov. 02 (end of MT break): Hard DDL for your papers. Penalties of 10% for each day of delay.
 - NOTE: All submissions via www.turnitin.com

The Exams, A&P, Quizzes

Detailed info

- 1 The Midterm (Week 6): Comprehensive, multiple-choice, ≤ 30 qns.
- 2 The Final (Week 16): Comprehensive, multiple-choice, ≤ 40 qns.
- 3 A&P – every time.
- 4 Pop-up quiz: any time.

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Additional info:

- 1 Missed exams: cannot be retaken unless for proven medical reasons. Inform me by email at least 12 hrs. before the exam.
- 2 Mandatory attendance: missing $\geq 50\%$ of classes = F.

- Term paper: 20 pts.
- Midterm: 30 pts.
- Final: 40 pts.
- (Pop-up quiz: 5 pts.)
- Attendance: 10 (5 pts. in case of a pop-up)

Grading

Criteria

Pts.	Grade	Pts.	Grade
>90	A	>65	C
>86	A-	>60	C-
>82	B+	>55	D+
>78	B	>50	D
>74	B-	≤ 50	F
>70	C+		

Reading

Three main texts

- 1 Walton, Gary M., and Hugh Rockoff, (2010). *History of the American Economy: Eleventh Edition*. South-Western Cengage Learning, Mason, OH
- 2 Persson, Karl, (2010). *An Economic History of Europe. Knowledge, Institutions and Growth, 600 to the Present*. Cambridge University Press, Cambridge, UK
- 3 Clark, Gregory, (2007). *A Farewell to Alms. A Brief Economic History of the World*. Princeton University Press, Princeton, NJ

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How to read the reading list in the syllabus?

***: This item contains mandatory reading

Bold and underlined: Mandatory reading