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## ECONOMICS THROUGH HISTORY in Spring 2021 (EC3001)

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| <b>Course Code</b>    | EC3001                                                                                                           | <b>Professor(s)</b>     | Maria Bach          |
| <b>Prerequisites</b>  | None                                                                                                             | <b>Office Number</b>    | on Teams            |
| <b>Class Schedule</b> | M: 13:45-15:05 in Q-A101<br>M: 13:45-15:05 in RMOTE-00<br>R: 09:00-10:20 in Q-A101<br>R: 09:00-10:20 in RMOTE-00 | <b>Office Hours</b>     | Mondays 15:15-17:15 |
| <b>Credits</b>        | 4                                                                                                                | <b>Email</b>            | mbach@aup.edu       |
| <b>Semester</b>       | Spring 2021                                                                                                      | <b>Office Tel. Ext.</b> |                     |

## Course Description

The course examines the transformation from primitive economic structures into modern industrial states in historical perspective across international boundaries and from the viewpoint of the great economic theories of the past. Students will be taught to weigh various factors and indicators from demographic shifts in the population to technological adaptation as preconditions for the process of economic development and sustained growth. The course examines the historical context of different global regions, and what thinkers at the time and now thought about the economic changes taking place. The first few weeks goes through the history using our required text to understand both the context and the relevant thinkers. The second part of the course includes a research project in history of economics, examining how different individuals and countries have measured their economies.

## Course Learning Outcomes

Describe the major economic changes since the industrial revolution  
Explain the concepts of division of labour, supply and demand, increasing and diminishing returns, scarcity and their various authors and key historical moments  
Recognise the dynamics of economic growth and how they have played out differently in various regions of the world  
Evaluate how useful economic history and the listed concepts above are in understanding economic trends and changes  
Identify and examine appropriate case studies for studying economic history

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Create a qualitative study in the fields of economic history and history of economics  
Students will be able to engage in the writing practices and culture of their chosen major, adding to the skills acquired in the Research, Interpretation, and Writing classes to develop a personal, authentic disciplinary voice (CCR)

## General Education

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### Course Outline

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#### SUBJECT TO CHANGE

All required reading marked with an \*

#### Global History (~ 8 lectures)

##### 1. *Course Introduction and Narrative*

“We shall be going back to rediscover the roots of our own society in the welter of social patterns that the great economists discerned, and in so doing we shall come to know the great economists themselves – not merely because their personalities were often colorful, but because their ideas bore the stamp of their originators” (Heilbroner, 1999, p. 17)

We look at the historical context of different global regions, and what thinkers at the time and now thought about the economic changes taking place. The first few weeks goes through the history using our required text to understand both the context and the relevant thinkers. The middle of the course will explore six economic concepts (scarcity, division of labour, supply and demand, opportunity cost, competition, increasing and diminishing returns): when they were conceptualised and the relevant historical contexts. We also critically analyse how useful they may be for us to understand our economy. The last part of the course will examine variances in economic growth across the world.

Reading: Heilbroner, chapter 1\*

##### 2. *The Economic Revolution:* How the world commercialised or built a market system, and how it opened up the intellectual space to think about the economy.

Reading: Heilbroner, chapter 2\*

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3. *Progress vs. Regress*: The difference between the promise of Adam Smith's world, to Thomas Malthus and David Ricardo's later gloomier context.

Reading: Heilbroner, chapters 3-4\*

4. *The different responses to miserable factory conditions*: As more stories surfaced about the awful conditions of the working classes, economists started to come up with better political systems such as Socialism and Marxism to alleviate and prevent the misery.

Reading: Heilbroner, chapters 5-6\*

5. *Imperialism*: The different regions of the world: how they fared, and how they were perceived and treated.

Reading: Heilbroner, chapter 7\*

6. *The cut throat world of competitive markets*: The role of institutions in the competitive world of capitalism.

Reading: Heilbroner, chapter 8\*

7. *Economic Crises*: The Great Depression of 1929 and the economists' response.

Reading: Heilbroner, chapter 9\*

8. *The end of scarcity?* The Golden Age after the World Wars.

Reading: Heilbroner, chapter 10\*

### **The Inquiry into the Nature and Causes of Economic Growth (~ 2 lectures)**

In the last part of the course, we explore different definitions and interpretations of economic growth. Why and how does economic growth come about? Why do some regions seem to have less, whereas others have plenty? Does economic growth come and go? How might the six concepts we explored above help us to answer these questions? How might they not help us?

Reading:

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1. Dasgupta, *An inquiry into well-being and destitution*, chapter 5\*  
<http://proxy.aup.fr/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=1203093&site=eds-live&scope=site>
  2. Acemoglu et al, "The Colonial Origins of Comparative Development: An Empirical Investigation"\*  
[https://aup.primo.exlibrisgroup.com/permalink/33AUP\\_INST/12f2gg6/jstor\\_archive\\_12677930](https://aup.primo.exlibrisgroup.com/permalink/33AUP_INST/12f2gg6/jstor_archive_12677930)
  3. Piketty, *Capital in the twenty-first century*, chapter 8\*  
<http://proxy.aup.fr/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=663460&site=eds-live&scope=site>
  4. Heilbroner, chapter 11, the End of Worldly Philosophy?\*
  5. Hudson, *Economic Growth: How it works and how it transformed the world* <http://proxy.aup.fr/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=1222762&site=eds-live&scope=site>
  6. Woolf, "Economics failed us before the global Crisis"
  7. Bowles, "How to fix university economics courses"

### **Midterm, Final Review and Essay Workshop Lectures (4 lectures)**

Exam preparation for Midterm (1 lecture) and for Final (1 lecture). The Midterm review will come about a week before the midterm and the final review will happen in our last class. The essay workshop will take place after the Midterm.

#### Activities:

1. Key Concept Definition: around the circle game
2. Understanding Key Models
3. Writing a Persuasive Argument in Economics (essay workshop)

#### Questions:

1. What can get you full marks on the exam?

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2. How do you plan your answer out first?
  3. What is a good way to manage your time during the exam?
  4. Which key pieces of information should you memorise and write down as you soon as the exam starts?

### Reading and Resources:

#### *For exam preparation:*

1. Exam preparation tips: <https://www.topuniversities.com/student-info/health-and-support/exam-preparation-ten-study-tips>
2. Exam preparation tips: <https://www.indiatoday.in/education-today/tips-and-tricks/story/9-study-tips-for-exam-preparation-html-1143960-2018-01-12>
3. Time management tips: <https://www.topuniversities.com/blog/7-time-management-tips-students>
4. AUP's Health and Wellness Division offers workshops on time management: <https://www.aup.edu/student-life/support/health-wellness/workshops>

#### *For writing:*

1. McCloskey, Deidre. 2000. *Economical Writing*. 2nd edition. Long Grove, IL: Waveland Press.
  1. Copy exists at library on reserve:  
<http://proxy.aup.fr/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=cat06138a&AN=AUPL.184412&site=eds-live&scope=site>
  2. See executive summary here:  
[https://www.deirdremccloskey.com/docs/pdf/Article\\_309.pdf](https://www.deirdremccloskey.com/docs/pdf/Article_309.pdf)
  3. See my top take-aways from the book here:  
<https://twitter.com/mvsbach/status/993065420352520194>
2. Advice on taking notes while you read relevant literature:  
<http://advice.writing.utoronto.ca/researching/notes-from-research/>
3. How to write a paragraph: <http://blogs.lse.ac.uk/writingforresearch/2017/07/17/how-to-write-paragraphs-in-research-texts-articles-books-and-phds/>

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4. Top Ten Style Checks:

<http://blogs.lse.ac.uk/writingforresearch/2017/07/17/top-ten-style-checks/>

5. The OECD Writing Style Guide: <https://www.oecd.org/about/publishing/OECD-Style-Guide-Third-Edition.pdf>

## Textbooks

| Title                | Author            | Publisher | ISBN          | Required |
|----------------------|-------------------|-----------|---------------|----------|
| Worldly Philosophers | Robert Heilbroner | PENGUIN   | 9780140290066 | Yes      |

## Attendance Policy

Students studying at The American University of Paris are expected to attend ALL scheduled classes, and in case of absence, should contact their professors to explain the situation. It is the student's responsibility to be aware of any specific attendance policy that a faculty member might have set in the course syllabus. The French Department, for example, has its own attendance policy, and students are responsible for compliance. Academic Affairs will excuse an absence for students' participation in study trips related to their courses.

Attendance at all exams is mandatory.

IN ALL CASES OF MISSED COURSE MEETINGS, THE RESPONSIBILITY FOR COMMUNICATION WITH THE PROFESSOR, AND FOR ARRANGING TO MAKE UP MISSED WORK, RESTS SOLELY WITH THE STUDENT.

Whether an absence is excused or not is ALWAYS up to the discretion of the professor or the department. Unexcused absences can result in a low or failing participation grade. In the case of excessive absences, it is up to the professor or the department to decide if the student will receive an "F" for the course. An instructor may recommend that a student withdraw, if absences have made it impossible to continue in the course at a satisfactory level.

Students must be mindful of this policy when making their travel arrangements, and especially during the Drop/Add and Exam Periods.

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## Grading Policy

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|              | Description                                                      | Percentage of grade | Due date    |
|--------------|------------------------------------------------------------------|---------------------|-------------|
| Midterm exam | Exam on all contents covered thus far                            | 20%                 | 18 February |
| Podcast      | Produce an episode as a class on 'Economics cataclysm sentence'  | 20%                 | 26 April    |
| Research     | Initial Literature Review on National Accounting                 | 10%                 | 11 April    |
|              | Paper and presentation on National Accounting on assigned moment | 50%                 |             |
|              |                                                                  |                     |             |

## Other

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