SEMESTER AT SEA COURSE SYLLABUS

Voyage: Summer 2014
Discipline: Economics/History
SEMS 2500-103: European Economic History
Division: Lower
Faculty Name: John A. James

Pre-requisites: none

COURSE DESCRIPTION

This course examines European economic development over almost a millennium, from 1000 AD to the Great Depression in the twentieth century. The focus is on the structure, functioning, and impact of economic institutions and their evolution over time, along with technical and demographic change. Beginning with the economic institutions of feudalism, the development of markets, trade, banking and finance are then examined; in the modern era topics include the demographic transition, industrialization, globalization, as well as long-term changes in living standards and comparisons with non-European economies. Finally, in the early twentieth century we consider war, revolution, hyperinflation, and depression.

COURSE OBJECTIVES

This course, with no prerequisites in either economics or history, should teach some economics (supply and demand, gains from trade and law of comparative advantage, economies of scale and technical progress, financial intermediation, international monetary relationships and the gold standard, etc.) to history students with no economics background. On the other hand, it should teach something about the historical evolution, operation, and implications of economic arrangements and institutions to economics students with little historical background. It should be accessible (and I would hope interesting) to both groups.

REQUIRED TEXTBOOKS

AUTHOR: Francois Crouzet
TITLE: A History of the European Economy, 1000-2000
PUBLISHER: University Press of Virginia
ISBN #: 0-8139-2025-6
DATE/EDITION: 2001

AUTHOR: Gregory Clark
TITLE: A Farewell to Alms
PUBLISHER: Princeton University Press
DATE/EDITION: 2007
TOPICAL OUTLINE OF COURSE

June 16: Depart Southampton

June 17: Orientation

C1- June 18: Feudalism I
   Origins; political, social and economic structure

C2- June 19: Feudalism II
   Manors; technology; and monetization

C3- June 20: Towns and Trade I
   Population growth; geographical expansion; urbanization; trade

June 21-24: Lisbon

C4- June 25: Towns and Trade II
   Commercial revolution; the Black Death

C5- June 26: Exploration
   Expansion; the price revolution; the slave trade; mercantilism

June 27-30: Bilbao

C6- July 1: Early Modern Europe I
   Rise of national states; Holland in particular

C7- July 2: Early Modern Europe II
   Holland in the Golden Age; rise of capitalism

C8- July 3: Money and Finance I
   Making payments; medieval coinage; deposit banking

July 4-7: Glasgow

C9- July 8: Money and Finance II
   Payments at a distance; bills of exchange; merchant banking

C10-July 9: Money and Finance III
   Amsterdam: joint stock companies, stock markets, bubbles, paper money

July 10-13: Dublin

C11- July 14: Money and Finance IV
What do banks do?

C12- July 15: Money and Finance V
   Central banking; 18th century public finance in Britain and France

C13- July 16: EXAM

July 17-20: Bergen and Oslo

C14- July 21: Industrial Revolution I
   Technical change in agriculture and industry in Britain

C15- July 23: Industrial Revolution II
   Why England? Changes in standard of living; Socialism

July 24-28: St. Petersburg

C16- July 29: Long-term Economic Growth I
   The Malthusian trap

C17- July 30: Long-term Economic Growth II
   Why Europe?

July 31- August 3: Stockholm

C18- August 4: Long-term Economic Growth III
   Clocks and culture; demographic transition; inequality

C19- August 5: Nineteenth Century I
   Globalization I- trade and product markets

August 6-9: Helsinki

C20- August 10: Nineteenth Century I
   Globalization II- capital and labor markets; international gold standard

C21- August 11: Twentieth Century I
   War; revolution; hyperinflation

August 12-15: Gdansk

C22- August 16: Twentieth Century II
   Economic consequences of the peace; the 1920s

C23- August 17: Twentieth Century III
   The Great Depression
C24- August 19: Final Exams

Syllabus

Starred readings (*) are optional but interesting.

0. Introduction
   Gregory Clark, A Farewell to Alms, Ch. 1.

I. (C1, C2) Feudalism and the medieval economy
   Crouzet, pp. 1-22.
   Marc Bloch, Feudal Society, Ch. 5 “Modes of Feeling and Thought.”
   Jean Gimpel, The Medieval Machine, Ch. 2.
* Georges Duby, Early Growth of the European Economy, pp. 1-72.
* Eileen Power, Medieval People, Ch. 1.

II. (C3, C4) Towns and trade
   Crouzet, pp. 22-36.
   Douglass North and Robert Thomas, The Rise of the Western World, Ch. 6.
   Robert Lopez, The Commercial Revolution of the Middle Ages, 950-1350, Ch. 4.

III. (C5) Exploration, imperialism, and mercantilism
* Daniel Headrick, Power over Peoples, Chs. 1-3.
* Jared Diamond, Guns, Germs, and Steel, Ch. 18.
   Eric Williams, Capitalism and Slavery, Ch. 3.
   Adam Smith, The Wealth of Nations, Book IV, Ch. 1.
* Redcliffe Salaman, The History and Social Influence of the Potato.

IV. (C6, C7) Early modern Europe
   Crouzet, Ch. 2.
Jan De Vries, *The First Modern Economy*, Ch. 12.
*Simon Schama, *The Embarrassment of Riches*, Ch. 2, 5.
Oliver Goldsmith, “The Deserted Village.”

V. (C8, C9, C10, C11, C12) Money and finance
Meir Kohn, “Early Deposit Banking.”
Meir Kohn, “Payments and the Development of Finance in Pre-Industrial Europe.”
*Andrew D. White, *Fiat Money Inflation in France*.

VI. (C14, C15) The Industrial Revolution
Crouzet, pp. 100-116.
T. S. Ashton, *The Industrial Revolution*, Ch. 3.
Joel Mokyr, *The Enlightened Economy*, Ch. 18.

VII. (C16, C17, C18) Long-term changes in the standard of living
Gregory Clark, *A Farewell to Alms*, Chs 3-5, 10, 12.
Peter Laslett, *The World We Have Lost*, Ch. 1.
Eric Jones, *The European Miracle*, Ch. 2.

IX. (C19, C20) The nineteenth century
Crouzet, pp. 116-169.

X. (C21, C22, C23) The early twentieth century: war, revolution, hyperinflation, and depression
Crouzet, pp. 172-196.
*Barry Eichengreen, *Golden Fetters*, Ch. 5.
Bernd Widdig, *Culture and Inflation in Weimar Germany*, Ch. 2.
Peter Temin, *Lessons from the Great Depression*, Ch. 3.

**Assignments**
Field lab 25%
Midterm exam 25%
Final exam 50%

100%

Only assignment here other than exams will be a paper written after Gdansk.

FIELD WORK
Field lab attendance is mandatory for all students enrolled in this course. Please do not book individual travel plans or a Semester at Sea sponsored trip on the day of our field lab.

FIELD LAB

The purpose of the field lab would be to illustrate the fundamental importance of trade in economic development in the late Middle Ages and early modern periods. Danzig/Gdansk was one of the most important cities/towns in Europe during these times. A visit there enables the students first of all to see what a medieval town actually looked like (to be sure, a reconstructed one but one done so meticulously). Second, Danzig/Gdansk rose to prominence because of trade—first within the Baltic, then in northern Europe, and later with the Mediterranean. It’s a case study of the importance of trade and the stirrings of modern economic growth--when, where, how it began, and its implications. So I have in mind three elements in the field lab:

1) Visit to the Historical Museum of Gdansk in the (rebuilt) old Town Hall.
2) Walking tour of the Old City.
3) Visit to the Central Maritime Museum. This would be particular relevant to the influence of the development of trade on Danzig growth. One of the museums, the Zuraw, is devoted exclusively to Danzig/Gdansk in the 16th to 18th centuries.

Gdansk is my best idea here. If that isn’t ok, I’ll come up with something else in another port but it won’t be as directly relevant to the course. Perhaps Lisbon, although Portugal and its empire was more important in world history in the 16th century than in historical development within Europe.

FIELD ASSIGNMENTS

Participants will write a short paper on some aspect of Danzig/Gdansk economic history based on what they see that day. I don’t want to dictate the same topic for everyone, but they might include: factors underlying the rise of the Hanseatic League and Danzig in particular; why northern Europe/the Baltic? Why Danzig?; the shifting pattern of trade in northern Europe; factors influencing the economic rise and (relative) fall of Danzig; Danzig after its Golden Age; the pattern of urban growth in medieval Danzig.

METHODS OF EVALUATION / GRADING RUBRIC
No class participation mark. Grading should be straight-forward.

RESERVE LIBRARY LIST
(1)  
AUTHOR: David Landes  
TITLE: *The Wealth and Poverty of Nations*  
PUBLISHER: W.W. Norton  
ISBN #: 0-393-31888-5  
DATE/EDITION: 1999

(2)  
AUTHOR: Douglass North and Robert Thomas  
TITLE: *The Rise of the Western World*  
PUBLISHER: Cambridge Univ. Press  
ISBN #: 0-521-29099-6  
DATE/EDITION: 2006 [1973]

(3)  
AUTHOR: M.M. Postan, E.E. Rich, E. Miller, eds  
TITLE: *Cambridge Economic History of Europe, Vol. III*  
PUBLISHER: Cambridge Univ. Press  
ISBN #:  
DATE/EDITION: 1965

(4)  
AUTHOR: Carlo Cipolla, ed.  
TITLE: *The Fontana Economic History of Europe, Vol. 1*  
PUBLISHER: Fontana Books  
ISBN #:  
DATE/EDITION: 1973

(5)  
AUTHOR: Charles Feinstein, Peter Temin, Gianni Toniolo  
TITLE: *The European Economy between the Wars*  
PUBLISHER: Oxford University Press  
ISBN #: 0-19-877481-8  
DATE/EDITION: 1997

(6)  
AUTHOR: Joel Mokyr  
TITLE: *The Enlightened Economy*  
PUBLISHER: Yale University Press  
ISBN #: 9780300124552  
DATE/EDITION: 2009

**ELECTRONIC COURSE MATERIALS**

AUTHOR: Marc Bloch  
ARTICLE/CHAPTER TITLE: “Modes of Feeling and Thought”  
JOURNAL/BOOK TITLE: *Feudal Society*  
VOLUME:
DATE: 1961
PAGES: 72-87. Ch. 5.

AUTHOR: Jean Gimpel
ARTICLE/CHAPTER TITLE: “The Agricultural Revolution”
JOURNAL/BOOK TITLE: The Medieval Machine
VOLUME:
DATE: 1988
PAGES: 29-58. Ch. 2.

AUTHOR: Janet Abu-Lughod
ARTICLE/CHAPTER TITLE: “The Cities of the Champagne Fairs”
JOURNAL/BOOK TITLE: Before European Hegemony
VOLUME:
DATE: 1989
PAGES: 51-77. Ch. 2

AUTHOR: Robert Lopez
ARTICLE/CHAPTER TITLE: “The Uneven Diffusion of Commercialization”
JOURNAL/BOOK TITLE: The Commercial Revolution of the Middle Ages, 950-1350
VOLUME:
DATE: 1971
PAGES: 85-122. Ch. 4.

AUTHOR: Earl Hamilton
ARTICLE/CHAPTER TITLE: “American Treasure and the Rise of Capitalism”
JOURNAL/BOOK TITLE: Economica
VOLUME: 9
DATE: 1929
PAGES: 338-57

AUTHOR: Eric Williams
ARTICLE/CHAPTER TITLE: “British Commerce and the Triangular Trade”
JOURNAL/BOOK TITLE: Capitalism and Slavery
VOLUME:
DATE: 1994 [1944]
PAGES: 51-84. Ch. 3.

AUTHOR: Adam Smith
ARTICLE/CHAPTER TITLE: “Of the Principle of the commercial, or mercantile System”
JOURNAL/BOOK TITLE: The Wealth of Nations
VOLUME: 1
DATE: 1981 [1776]
PAGES: 429-451 [139-175]. Book IV, Ch. 1

AUTHOR: Charles Mackay
ARTICLE/CHAPTER TITLE: “Tulipomania”
JOURNAL/BOOK TITLE: Extraordinary Popular Delusions and the Madness of Crowds
VOLUME:
DATE: 1932 [1852]
PAGES: 89-97. Ch 3

AUTHOR: T.S. Ashton
ARTICLE/CHAPTER TITLE: “The Technical Innovations”
JOURNAL/BOOK TITLE: The Industrial Revolution
VOLUME:
DATE: 1948
PAGES: 42-65. Ch. 3.

AUTHOR: Friedrich Engels
ARTICLE/CHAPTER TITLE: “Results”
JOURNAL/BOOK TITLE: The Condition of the Working Class in England
VOLUME:
DATE: 1845
PAGES: 167-214. Ch.5

AUTHOR: Peter Laslett
ARTICLE/CHAPTER TITLE: “English Society before and after the coming of industry”
JOURNAL/BOOK TITLE: The World We Have Lost
VOLUME:
DATE: 1965

AUTHOR: Eric Jones
ARTICLE/CHAPTER TITLE: “Disasters and capital accumulation”
JOURNAL/BOOK TITLE: The European Miracle
VOLUME:
DATE: 1981
PAGES: 22-41. Ch. 2.

AUTHOR: Barry Eichengreen
ARTICLE/CHAPTER TITLE: “The Legacy of Hyperinflation”
JOURNAL/BOOK TITLE: Golden Fetters
VOLUME:
DATE: 1992
PAGES: 125-152. Ch. 5.

AUTHOR: Bernd Widdig
ARTICLE/CHAPTER TITLE: “Flirting with Disaster”
JOURNAL/BOOK TITLE: Culture and Inflation in Weimar Germany
VOLUME:
DATE: 2001
PAGES: 33-52. Ch. 2.

AUTHOR: Jan de Vries and Ad van der Woude
ARTICLE/CHAPTER TITLE: “The standard of living and the labor market”
JOURNAL/BOOK TITLE: The First Modern Economy
VOLUME: 
DATE: 1997

AUTHOR: Charles Kindleberger
ARTICLE/CHAPTER TITLE: “1931”
JOURNAL/BOOK TITLE: World in Depression
VOLUME: 
DATE: 1973
PAGES: 146-170. Ch. 7.

AUTHOR: Fernand Braudel
ARTICLE/CHAPTER TITLE: “Towns and Cities”
JOURNAL/BOOK TITLE: The Structures of Everyday Life
VOLUME: 
DATE: 1979
PAGES: 479-558. Ch. 8.

ADDITIONAL RESOURCES

I’ll supply copies of the two unpublished Meir Kohn papers on the reading list and “The Deserted Village.”

HONOR CODE

Semester at Sea students enroll in an academic program administered by the University of Virginia, and thus bind themselves to the University’s honor code. The code prohibits all acts of lying, cheating, and stealing. Please consult the Voyager’s Handbook for further explanation of what constitutes an honor offense.

Each written assignment for this course must be pledged by the student as follows: “On my honor as a student, I pledge that I have neither given nor received aid on this assignment.” The pledge must be signed, or, in the case of an electronic file, signed “[signed].”