

Code: ECON-420

Title: World Economic History

Credit Hours: 03

Prerequisite: Intermediate Microeconomics and Intermediate Macroeconomics

Objectives:

This course surveys the history of colonial expansion from the discovery of the Americas up to the colonization of the Middle East following the end of the First World War. The course is intended to give students a chronological account of the rise of imperialism and the colonial expansion into Latin America, Asia and Africa. While emphasis is placed on social, political and economic developments within the European nations which prompted colonial expansion, the primary focus is on how the actual colonies were acquired and the subsequent changes that took place. The course attempts to provide an essential background to understanding the historical processes by which modern developed nations became developed, and how the underdeveloped “Third World” originated as part of the same historical process

Course Contents

Introduction

What is Economic History? What is World Economic History?, Why study World Economic History

The world economy during the medieval period: The beginnings of the Great Divergence

The first Global Economy? The Sung Miracle, the Golden Age of Islam and Medieval Europe, The Plague and the beginnings of the Great Divergence

The Discovery of the Americas to the Rise of Industrial Capital, 1492 – 1770

Introduction: Dependency Theories, The Discovery of America, The Origins of the Slave Overland Trade Routes and the Middle East, Origins of Colonial Expansion in Asia, Overview of Africa’s Economy from ancient to modern

Industrial Capitalism to Monopoly Capitalism, 1771 – 1870

The First Industrial Revolution, The Latin American Revolutions, The End of the Slave Trade, Expansions into the Middle East, The Conquest of India, Big Push industrialization

Monopoly Capitalism to The First World War, 1870 – 1917

The Second Industrial Revolution, The Scramble for Africa, The Opium Wars and the Onslaught on East Asia, Russian Political and Economic Developments, The Japanese Response

Nationalist Thoughts, 1917 - onwards

Nationalist Thought and Indigenous Responses to the West, Origins of Nationalist Thought I, Origins of Nationalist Thought II, The Russian Revolution., Rise of East Asia, (Re)-Globalization

Recommended Books:

- L. S. Stavrianos (1981). Global Rift: The Third World Comes of Age, (New York: William

Morrow and Company.

- Allen, Robert C. (2001). *Global Economic History: A Very Short Introduction* (Oxford, OUP).
- Harriss, John, Janet Hunter, and Colin Lewis. (2009). *The new institutional economics and third world development*. Routledge.

Additional Readings:

- Kuhnen, Frithjof. (1987). Causes of underdevelopment and concepts for development. An introduction to development theories." *The Journal of Institute of Development Studies, NWFP*.
- Arrighi, Giovanni. (1998). Globalization and the Rise of East Asia Lessons from the Past, Prospects for the Future. *International Sociology* 13(1), 59-77.
- Findlay, Ronald, and Kevin H. O'Rourke. (2007). *Power and plenty: trade, war, and the world economy in the second millennium*. Princeton, NJ: Princeton University Press.
- Stiglitz, Joseph E. (2002). *Globalization and its DisCourse Contents*. Vol. 500. New York: WW Norton.
- Stiglitz, Joseph E. (2003). Globalization, technology, and Asian development. *Asian Development Review*, 20(2) 1-18