ECN 110B: World Economic History II

SPRING 2026

University of California, Davis

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INTRODUCTION

This course introduces students to the evolution of the global economy since the early 19th century. Getting familiar with the economic history of the global economy will make you more comfortable in understanding current events such as the global economic crisis, the impact of international trade, the role of international capital flows, and the movement of workers across borders.

We will focus heavily on the following concepts/fields from economics:

- International Trade
- International Finance (exchange rates, capital flows, financial crises)
- Immigration

These issues make news headlines everyday (well, at least in the ***New York Times, Wall Street Journal***, ***Financial Times***, *or* ***MARKETPLACE podcast***, one of which, by the way, you should be reading/listening to on a daily basis). Your understanding of these events and issues will hopefully improve with this course.

The course requires no prior knowledge of history but does require econ 1A and 1B.

What you will do:

- You will read recommended readings in advance of lecture.
- You will review power point slides prior to lecture.
- You will come to lectures to take notes and ask questions (see attendance policy).
- You will attend section once-a-week to take more notes and ask questions.
- You will study and review material that is expected on the coming exam.
- You will take up to 3 exams which test your knowledge of course material.
- You will become an expert on the global economy since 1850 by the end of the class.

Important Dates

First Class: Tuesday 31 March
First exam: Tuesday April 28
Second exam: Thursday May 28
Last Class: Thursday 4 June
Final Exam: Friday, June 5 8:00 a.m.-10:00 a.m.
The final exam will be cumulative. The two other exams will cover the material just prior to the exam. They will keep you up to date and current with the class.

There will be no make-up exams!

Please check below for my grading policy. Basically I will drop the lowest exam score – so if you miss one exam for any reason then that is generally ok. However, my weighting scheme depends on whether you take the final or not.

If you miss more than one exam you will have to take an INCOMPLETE in the class.

The course is organized around the following issues:

1. Cross border movements of factors of production: capital and labor
2. International trade: why do countries trade with other countries? Who trades with whom? What impact does trade have on the domestic economy?
3. Banking, money and finance: how they work in an international setting and their role in financial crises.
4. Macroeconomic policy, macroeconomic inter-dependence, the role of governments, states and electorates in shaping the global economy.

Readings

Main textbook/readings:

Title: ***One from the Many: The Global Economy since 1850***
Author: Christopher M Meissner
Publisher: Oxford University Press
ISBN: 9780197759318

I have also given you a set of inspirational and helpful ***suggested*** readings.

The lectures and exams are mainly based on the book "**One from the Many: The Global Economy since 1850**." The supplementary reading is also helpful in the way that working out at the gym or taking vitamins and supplements might be helpful for your health.

Course requirements & other information:

Other information will be posted to the web at **CANVAS**.

POWER POINT SLIDES: I do **not** post detailed power point slides. You will have to take notes or watch the videos. I encourage you to do so with a pen/pencil and paper and not with a laptop.

I will post on CANVAS slides with an outline for the class, figures and tables and summaries where appropriate.

Exam questions: will be a mix of multiple choice and short answers. Exam material will be based on the major issues covered in lectures using the power point slides and additional readings as resources.

Attendance: Required. 10% of the grade comes from attendance. You get **4** free "personal" days and also the first day of lecture for free. Late enrollments will be accommodated. Otherwise each class is worth about 0.83% of your grade. This adds up. It can make the difference between an A- and a B or a D and a C+. Try not to miss class. We will take attendance.

To check attendance, during class we will ask you to sign in on ***iclicker*** each day of non-exam lecture at some point. Why? Skipping in class lectures reduces engagement with the class. Learning outcomes suffer. Also, why not come in and meet people in class?

I will record all lectures and post them online on Canvas with lecture capture. In case you are sick or want to review, you can catch-up on lecture this way.

Grading policy:

Attendance 10% of the grade (each day of lectures is about 0.83% of your grade)

Exams: 90% of the grade

First Exam weight: see below

Second Exam weight: see below

Final Exam weight : see below

<u>If you do not take the final</u>, I will drop the final and weight the first two exams evenly at 45%/45% for a total of 90% of your grade.

<u>If you take the final but miss one test</u>, I will drop the missed exam, and I will weight the first exam and the final either **45%(1st exam)/45%(FINAL) or 30%(1st exam)/60% (FINAL),** whichever gives you the higher weighted score.

<u>If you take all three exams</u> I will try 2 different weighting schemes and take the one whichever gives you the highest weighted percentage of all points

- **45%(highest exam)/45%(2nd highest exam), drop lowest exam score OR**
- **30%(highest mid-term exam)/ 60% (final) [Drop lowest mid-term]**

<u>If you miss two or more exams</u> you will have to take an **<u>incomplete</u>** in this course or receive and F depending on the situation.

<u>Attendance:</u> We will not count the first day of the quarter or exam days. Then I will allow you to have 4 "personal" days (e.g., illness, family emergency, overslept, take your pet to the Vet, hungover, whatever) during the quarter, and I will drop those days from your attendance grade. I also will not count exam days for your attendance grade. This makes a total of **12 lectures** on which I will base your attendance score. Late enrollments will be accommodated. Attendance is worth 10% of your grade. To calculate the total points we will just take the percentage of total lectures you attended out of the total possible and apply a 10% weight for your final grade. Each lecture is worth about 0.83% of your grade.

The average GPA in Economics major courses in most cases is around 2.7. But! In this class there is no restriction on the exact fraction of course grades that are As, Bs, ...,Fs.

Detailed Course Plan

Week	1	1.	T	31	March	Greetings, course mechanics, introduction and overview of the "Long Run"
		2.	Th	2	Apr.	Origins of the First Wave of Globalization
Week	2	3.	T	7	Apr.	The First Wave of Globalization: Trade
		4.	Th	9	Apr.	The First Wave of Globalization: Trade (cont.) + The First Wave of Globalization: Capital
Week	3	5.	T	14	Apr.	The First Wave of Globalization: Capital (cont.) The First Wave of Globalization: Migration
		6.	Th	16	Apr.	The First Wave of Globalization: Migration
Week	4	7.	T	21	Apr.	The Impact of the First Wave of Globalization
		8.	Th	23	Apr.	World War I and its Aftermath: the 1920s
Week	5	9.	T	28	Apr.	**EXAM I**
		10.	Th	30	Apr.	The Great Depression as an International Financial Crisis
Week	6		T	5	May	Recovery and Lessons from the Great Depression for Today
		11.	Th	7	May	Recovery from World War II: The Marshall Plan & Western European Economic Growth Miracle
Week	7	12.	T	12	May	Export-led economic growth? The Asian Tigers and the Periphery
		13.	Th	14	May	The Second Wave: Bretton Woods, a New International Monetary System
Week	8	14.	T	19	May	The Second Wave: New Patterns of Specialization
		15.	Th	21	May	The Second Wave: International Capital Flows & Financial Crises: The 1980s Latin American Debt Crisis and the 1990s
Week	9	16.	T	26	May	Financial Crises in the 1990s: East Asian Financial Crisis & The Aftermath of Financial Crises in the 1990s: Reform of the International Financial System
		17.	Th	28	May	**EXAM II**
Week	10	18.	T	2	May	The Noughties: Bretton Woods II, Global Imbalances and the Global Financial System
			Th	4	May	The Impact of Globalization and Conclusions

Detailed Course Plan & Reading List

The main reading for the class is "One from the Many: The Global Economy since 1850." Page numbers and chapters are in the detailed reading list below.

PLEASE NOTE: The readings labelled *"Suggested further reading"* are ***for your "edification"*** only. They are posted online in canvas. These readings mainly follow the lecture material but in a more advanced way, or they provide extra background. Material from these readings will NOT be on the exam. BUT! Concepts, facts and other BIG issues related to these readings and which will be discussed in class and section are fair game for the exams.

Lectures 1-2: The Global Economy in the Long-Run

One from the Many: chs. 1 & 2.

Suggested Reading

Reading # 0

"Homecoming — prescriptions for a post-globalisation economy: Book Review of Homecoming: The Path to Prosperity in a Post-Global World, by Rana Foroohar, Richard Baldwin, Financial Times, 15 December 2022.

Reading # 1

Findlay, Ronald and O'Rourke, Kevin. "Commodity Market Integration, 1500–2000" in Bordo, M. Taylor, A and Williamson, J (eds.) Globalization in Historical Perspective (2003), University of Chicago Press

Reading # 2

Baldwin, R., Martin, P. "Two Waves of Globalisation: Superficial Similarities, Fundamental Differences" NBER working paper 6904.

Lecture 3-4: The First Great Wave of Globalization: Trade

One from the Many: ch. 3

Suggested Reading

Reading #3

Williamson, J and O'Rourke, K. "Late 19th Century Anglo-American Factor Price Convergence: Were Heckscher and Ohlin Right?" Journal of Economic History, vol. 54, no. 4 (December 1994): **Read pages 892-902 + conclusion**

Reading #4

Crafts, N. and Venables, A. "Globalization in History: A Geographical Perspective" in Bordo, M. Taylor, A and Williamson, J (eds.) Globalization in Historical Perspective (2003), University of Chicago Press pp. 323-341, **pp. 348-350**.

Lecture 4-5: First Wave of Globalization: Capital Flows

One from the Many: chs. 4 & 5

Suggested Reading

Reading #5

Bordo, M., Eichengreen, B., Kim, J. "Was There Really an Earlier Period of International Financial Integration Comparable to Today?" NBER working papers 6738

Lecture 6: First Wave of Globalization: Migration

One from the Many: ch. 6

Suggested Reading

Reading #6

Chiswick, B and Hatton, T. "International Migration and the Integration of Labor Markets" in Bordo, M. Taylor, A and Williamson, J (eds.) Globalization in Historical Perspective (2003), University of Chicago Press **pp. 65-101**

Lecture 7 The Impact of Globalization

One from the Many: ch. 7

Suggested Reading

Reading #7

Meissner, CM 2013 "Growth from Globalization?" Handbook of Economic Growth vol. 2 Elsevier. **Pp. 1055-1061**

Reading #8

Inikori, J "Africa and the globalization process: western Africa, 1450–1850"*Journal of Global History* 2 pp. 63-86. (**read pages 79-84, skim the rest**)

Further Suggested further reading:

Williamson, Jeffrey G. "Land, Labor, And Globalization In The Third World, 1870-1940," Journal of Economic History, 2002, v62 (1,Mar), 55-85.

Peter H. Lindert, Jeffrey G. Williamson, Does Globalization Make the World More Unequal?, in Bordo, M. Taylor, A and Williamson, J (eds.) Globalization in Historical Perspective (2003), University of Chicago Press

Lectures 8-10: The Great Depression as an International Financial Crisis

One from the Many: chs. 8 & 9

Suggested Reading

Reading #9

Bernanke, Ben "The Macroeconomics of the Great Depression: A Comparative Approach" Journal of Money Credit, and Banking. 27 (1) pp. 1-28

Reading #10

Temin, Peter "Transmission of the Great Depression" Journal of Economic Literature 7 (2) pp. 87-102.

Lectures 11: Recovery from World War II in Western Europe

One from the Many: chs. 10 pp. 181 - 198

Suggested Reading

Reading #11

De Long, J. Bradford and Eichengreen, Barry. 1991. "The Marshall Plan: History's Most Successful Structural Adjustment Program". NBER WP 3899.

Reading # 12

Eichengreen, Barry. "Institutional Prerequisites for Economic Growth: Europe After World War II" **READ ALL**

Lecture 12: East Asian Economic Growth post World War II

One from the Many: chs. 10 pp. 199 - 206

Suggested Reading

Reading # 13

Dani Rodrik, "Getting Interventions Right: How South Korea and Taiwan Grew Rich," *Economic Policy* 20, 1995, pp.55-107

Lecture 14: New Patterns of Specialization

One from the Many: ch. 11 & ch 14 pp. 264 – 267

Suggested Reading

Reading # 14

Edward E. Leamer "A Flat World, a Level Playing Field, a Small World after All, or None of the above? A Review of Thomas L. Friedman's 'The World is Flat'". *Journal of Economic Literature* , Vol. 45, No. 1 (Mar., 2007), pp. 83-126

Reading # 15

Baldwin, R. 2006. "Globalization: the great unbundling(s)"

Lecture 14: The New International Monetary System

One from the Many: ch. 12

Suggested Reading

Reading #16

Bordo, Michael "The Bretton Woods International Monetary System: A Historical Overview" in Bordo, M and Eichengreen, B. (eds.) "A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform"

Lecture 15: International Capital Flows & Financial Crises

One from the Many: ch. 13 pp. 230 - 242

Suggested Reading

Reading #17

Diaz Alejandro, C. Latin American Debt: I Don't Think We are in Kansas Anymore
Carlos F. Diaz-Alejandro, Paul R. Krugman and Jeffrey D. Sachs *Brookings Papers on Economic Activity* , Vol. 1984, No. 2 (1984), pp. 335-403

Lecture 16: East Asian Financial Crisis & Reform of the International Monetary System

One from the Many: ch. 13 pp. 243 – 255

Suggested Reading

Reading #18

Steven Radelet and Jeffrey Sachs, "The East Asian Financial Crisis: Diagnosis, Remedies, Prospects," Brookings Papers on Economic Activity 1 (1998), pp.1-74.

Reading #19

Stanley Fischer, "The IMF and the Asian Crisis" Article at the following address www.imf.org/external/np/speeches/1998/032098.htm

Lecture 17: Global Imbalances & Impact of Globalization

One from the Many: ch. 14 pp. 268 - 284

Suggested Reading

Reading # 20

Michael P. Dooley, David Folkerts-Landau and Peter Garber "An Essay on the Revived Bretton Woods System"

Lecture 18: The Impact of Globalization and Conclusion

One from the Many: ch 14 pp. 260 – 263 & ch. 15

Suggested Reading

Reading # 0 (again)

"Homecoming — prescriptions for a post-globalisation economy: Book Review of Homecoming: The Path to Prosperity in a Post-Global World, by Rana Foroohar, Richard Baldwin, Financial Times, 15 December 2022.

Reading # 21

"Reaping the Benefits of Financial Globalization" IMF Discussion Paper June 2007.

Reading # 22

Clemens, Michael 2011. "Economics and Emigration: Trillion-Dollar Bills on the Sidewalk?" Journal of Economic Perspectives vol. 25 (3) pp. 83-106.