Global Economic History (ECON1071)

Syllabus 2025-26

Module leader: Vsevolod (Seva) Ostapenko

vsevolod.ostapenko@durham.ac.uk

Teaching hours:

Lectures (term 1 and term 2)	1 per week	1 hour	20
Revision Lectures (term 3)		2 hours	2
Seminars	4 in term 1 4 in term 2	1 hour	8
Preparation and Reading			170
Total			*200*

Summative assessment: 100% in-person written examination (2 hours)

Readings:

There is no single textbook that covers all of the topics. Instead, we will be drawing on a variety of readings, including academic articles and book chapters.

For Term 1, the best background reading is:

- Koyama M. and J. Rubin (2022), How the World Became Rich: The Historical Origins of Economic Growth. Polity Press

This book is currently not available online through the Library resources, so it is *only recommended but not required*. Since all students cannot be guaranteed access to this book, the essential general reading for Term 1 is:

- Galor, O. (2025), Unified Growth Theory: Roots of Growth and Inequality in the Wealth of Nations, Annual Review of Economics, 17 (1): 197-216

This paper is a brilliant introduction to the main topics of Term 1.

For Term 2, the essential general reading is:

- Meissner, C.M. (2024), One From the Many: The Global Economy Since 1850. Oxford University Press

This book is required and available online through Library resources.

Furthermore, there is a list of academic articles for certain module topics that should be read. Some of these articles will be discussed in the seminar classes. Details will be announced in the assignments for each seminar.

The full Reading List can be accessed here. Please note that **all** readings marked as 'Essential' in the Reading List are compulsory, as they broaden and enrich the content of lectures.

Lecture topics*:

Term 1

1. Introduction. Deep Roots of Prosperity and Backwardness

Johnson, S. (2025), Nobel Lecture: The Institutional Origins of Shared Prosperity, American Economic Review, 115(6): 1749-1786

2. World Before the Industrial Revolution - I: the Neolithic Revolution

Bowles, S. (2011), Cultivation of Cereals by the First Farmers Was Not More Productive Than Foraging, Proceedings of the National Academy of Sciences of the United States of America, 108(12): 4760-4765

Diamond, J. (1987), ' The Worst Mistake in the History of the Human Race". Discover Magazine, May: 64-66

3. World Before the Industrial Revolution - II: the Malthusian Era

Voigtlander, N. and H.-J. Voth (2009), Malthusian Dynamism and the Rise of Europe: Make War, Not Love, American Economic Review, 99(2): 248-254

4. Industrial Revolution and Beyond

Allen, R. (2011), Why the Industrial Revolution Was British: Commerce, Induced Invention, and the Scientific Revolution, Economic History Review, 64(2): 357-384

Mokyr, J. (2021), The Holy Land of Industrialism: Rethinking the Industrial Revolution, Journal of the British Academy, vol. 9: 223-247

5. Demographic Transition

Galor, O. (2005), The Demographic Transition and the Emergence of Sustained Economic Growth, Journal of the European Economic Association, 3(2/3): 494-504

Goldin, C. (2016), Human Capital. In Handbook of Cliometrics. Springer Verlag, pp. 55-86

* Required readings are given below for each topic.

6. The Great Divergence

Mokyr, J. and G. Tabellini (2024), Social Organizations and Political Institutions: Why China and Europe Diverged, Economica, 91(362): 347-382

Kuran, T. (2004), Why the Middle East Is Economically Underdeveloped: Historical Mechanisms of Institutional Stagnation, Journal of Economic Perspectives, 18(3): 71-90

Term 2

7. Trade Boom of the XIX Century and the First Wave of Globalisation

Meissner, C.M. (2024), One From the Many: The Global Economy Since 1850. Oxford University Press. Chapters 2 and 3

8. Evolution of International Monetary System

Meissner, C.M. (2024), One From the Many: The Global Economy Since 1850. Oxford University Press. Chapters 5 and 12

Obstfeld, M. and A.M. Taylor (2017), International Monetary Relations: Taking Finance Seriously, Journal of Economic Perspectives, 31(3): 3-28

9. The Great Depression

Meissner, C.M. (2024), One From the Many: The Global Economy Since 1850. Oxford University Press. Chapters 8 and 9

10. Post-WWII Economic Development in USA and Europe

Meissner, C.M. (2024), One From the Many: The Global Economy Since 1850. Oxford University Press. Chapter 10

11. Socialism and Market Transition

Allen, R. (2001), The Rise and Decline of the Soviet Economy, Canadian Journal of Economics, 34(4): 859-881

Kornai, J., E. Maskin, and G. Roland (2003), Understanding the Soft Budget Constraint, Journal of Economic Literature, 41(4): 1095-1136 [*read sections 1 and 2 only - until p. 1107*]

12. Rise of Asia

Zhu, X. (2012), Understanding China's Growth: Past, Present, and Future, Journal of Economic Perspectives, 26(4): 103-124

Stiglitz, J. (1996), Some Lessons from the East Asian Miracle, World Bank Research Observer, 11(2): 151-177

13. Historical Origins of Africa's Growth Puzzle* [this topic is only delivered if time permits]

Acemoglu, D. and J. Robinson (2010), Why Is Africa Poor?, Economic History of Developing Regions, 25(1): 21-50

Seminar topics:

1. Deep Roots of Prosperity and Backwardness (Week 3/4)
2. Neolithic Revolution + Malthusian Model (Week 5/6)
3. Industrial Revolution (Week 7/8)
4. Demographic Transition (Week 9/10)
5. Pre-WWI Globalisation + Comparative Advantage Model (Week 13/14)
6. International Monetary System (Week 15/16)
7. Great Depression (Week 17/18)
8. Socialist System (Week 19/20)