
Monday 10 June 2019 9:00am – 11:00am

Paper 5

BRITISH ECONOMIC HISTORY

This paper is in **TWO** Sections.

EITHER

Answer **TWO** questions from Section A: British Economic History 1850-1914.

OR

Answer **TWO** questions from Section B: British Interwar Economic History.

Answer questions from **ONLY ONE** section.

Each question carries equal weight. Answer all parts of the question.

Write your **candidate number** (not your name) on the cover of each booklet.

Candidates are asked to note that there may be a reduction in marks for scripts with illegible handwriting.

If you identify an error in this paper, please alert the **Invigilator**, who will notify the **Examiner**. A **general** announcement will be made if the error is validated.

STATIONERY REQUIREMENTS

20 Page booklet x 1

Rough work pads

Tags

SPECIAL REQUIREMENTS TO BE SUPPLIED FOR THIS EXAMINATION

You may not start to read the questions printed on the subsequent pages of this question paper until instructed that you may do so by the Invigilator.

Section A: British Economic History 1850-1914.

1. Output and productivity evidence suggests that Britain was outperformed by other industrialising nations, such as Germany and the USA, between 1850 and 1914. Consider whether this relative decline originated in the manufacturing or the service sector of the economy. Discuss whether this period witnessed the beginnings of Britain's long term relative decline.
2. Poor entrepreneurship has been cited as a cause of late Victorian decline. Outdated technology in staple industries and the small size of British firms relative to their American counterparts bear witness to this. Does the evidence on these aspects of British business support the accusation of failing entrepreneurship?
3. Entrepreneurs who organize corporations worry about losing control of their businesses. But the attempts they make to ensure their ongoing control increase investors' worries that profits will disproportionately be captured by insiders. Discuss the extent to which corporate governance practices in late Victorian Britain reduced or exacerbated these opposing worries. Did bad corporate governance contribute to British economic decline in the late nineteenth and early twentieth centuries?

Section B: British Interwar Economic History

1. How does the idea of a "bifurcated labour market" help to explain the features of unemployment during the 1930s?
2. Evaluate the effects of Britain's return to the gold standard at the 1913 gold parity on trade and economic growth during the 1920s.
3. Evaluate the evidence as to whether the 1932 General Tariff impacted adversely on Britain's economic recovery during the 1930s.