

Syllabus

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Semester 1

1. Economic and Financial History: An introduction to key concepts

The course will start by providing some background on the themes we will be covering. For the lecture, I will try to place the capital market into long-run perspective and discuss speculative movements. For the primary sources, we will reflect on how to read this material.

General readings

- Charles P. Kindleberger, *Manias, Panics and Crashes* (John Wiley and Sons, 1996). Chapter 2 on the anatomy of financial crises
- Kevin Hjortshøj O'Rourke, "Economic History and Contemporary Challenges to Globalization," *The Journal of Economic History* (Cambridge University Press, 2019), 79: 2, 356–382.

Primary sources

- Charles Duguid, *How to Read the Money Article* (E. Wilson, 1902).¹

¹ This is a book on how to read financial coverage in 19th century newspapers written at the turn of the century. It's a useful guide to reading some of the other primary sources in the course.

International Lending Booms

We will spend a few weeks on international lending booms and contractions and their role in generating crises and political and economic response. We will begin with the 1825 crisis, which emerged out of a boom in international lending driven by the end of the Napoleonic Wars and the growth of independent republics in particular in Latin America.

2. Lending money abroad: the global sovereign debt crisis of 1825

General Readings

- Michael Pettis, *The volatility machine* (Oxford: Oxford University Press, 2001). Chapter 4
- Larry Neal, "The Financial Crisis of 1825 and the Restructuring of the British Financial System," *Review* (1998), May/June.
- Leland H. Jenks, *The Migration of British Capital to 1875* (Alfred A. Knopf, 1927). Chapter 2.²

² Jenk's book is an interesting financial history up to 1875 written in the 1920's before the Great Depression

- Damian Clavel, “What’s in a fraud? The many worlds of Gregor MacGregor, 1817-1824,” *Enterprise & Society* (Cambridge University Press, 2020), 1–40.³

³ This is a recent reinterpretation of the Poyais scheme.

Primary Sources

- Please read the section in Thomas Took’s book on the history of prices
- You will read the pamphlet written by Benjamin Disraeli touting South American mining companies

3. The aftermath of sovereign debt crises: bondholder committees and international politics

- Marc Flandreau, “Sovereign states, bondholders committees, and the London Stock Exchange in the nineteenth century (1827-68),” *Oxford Review of Economic Policy* (December 2013), 29: 4, 668–696.

4. The Baring Crisis

- [Juan H. Flores, “Information asymmetries and conflict of interest during the Baring crisis, 1880-1890,” *Financial History Review* (Cambridge University Press, 2011), 18: 2, 191–215.]

5. The interwar crisis and sudden-stops: the mechanics of the payment network

- Olivier Accominotti and Barry Eichengreen, “The mother of all sudden stops,” *The Economic History Review* (John Wiley & Sons, Ltd, May 2016), 69: 2, 469–492.

6. The Great Recession and transatlantic flows

- J. Adam Tooze, *Crashed* (Allen Lane, 2018).

Regulation and Innovation

7. The railway mania of 1845 and crisis of 1847

General Readings

- Gareth Campbell, “Government Policy during the British Railway Mania and the 1847 Commercial Crisis,” in *British Financial Crises since 1825*, eds. Nicholas Dimsdale and Anthony Hotson (Oxford University Press, 2014).

- Andrew Odlyzko, “The collapse of the Railway Mania, the development of capital markets, and the forgotten role of Robert Lucas Nash,” *Accounting History Review* (November 2011), 21: 3, 309–345.

Primary Sources

- A satirical short-story about company promotion ‘How we got up the Glenmutchkin’
- A short and sure guide to the investing public
- Maybe some articles – e.g. the newspapers?

8. The development of the joint-stock corporation

- James Taylor, *Creating Capitalism* (Royal Historical Society/Boydell Press, 2006).
- Parliamentary enquiries
- Spencer maybe on railway morals?
- Share prices!

9. The investing public

- Janette Rutterford, David R. Green, Josephine Maltby, and Alastair Owens, “Who comprised the nation of shareholders? Gender and investment in Great Britain, c. 1870–1935,” *The Economic History Review* (2011), 64: 1, 157–187.
- For primary sources force them into the hard stuff
 - Probate records
 - Subscription lists
 - memoirs?

9. Mortgage mania

- Those ridiculous renovation shows
- Marketing materials from Northern Rock maybe?

10. Dissertation Chat

Semester 2

Banking Crises

11. The London money market and the crisis of 1866

- Can I get discount window sources?
- Bagehot

12. *Bank of England in 2008*

- Gary B. Gorton, *Slapped in the Face by the Invisible Hand* (Rochester, NY: Social Science Research Network, May 2009).

The stock exchange

13. *The growth and development of the London Stock Exchange in the 19th century*

- James Taylor, “Inside and Outside the London Stock Exchange,” *Enterprise & Society* (July 2020), 1–36.
- LARRY NEAL and LANCE DAVIS, “The evolution of the structure and performance of the London Stock Exchange in the first global financial market, 1812-1914,” *European Review of Economic History* (Oxford University Press, 2006), 10: 3, 279–300.

14. *The Big Bang*

- Oral history archive

Currencies

15. *The ‘classic’ Gold Standard*

- Barry J Eichengreen, *Globalizing capital* (2008). Chapter on the Classical Gold Standard
- Angela Redish, “The Evolution of the Gold Standard in England,” *The Journal of Economic History* (Cambridge University Press, 1990), 50: 4, 789–805.
- Ricardo for primary sources

16. *The interwar crisis*

- Keynes, Mantoux
- Cunliffe report

15. *Decolonization and the pound*

- Read maybe Balachandran
- Vanessa Ogle, “‘Funk Money’,” *Past & Present* (August 2020), gtaa001.
- Maylis (if her article is ready) and Schenk

16. *Snake, Tunnel, Eurodollar, Exorbitant privilege*

- Maybe Schenk?

- Also Eichengreen book

17. Dissertation chat

18. The Great Recession

19. The Great Recession

20. Exam Review

Bibliography