



University of Colorado **Boulder**

ECON 4514 : European Economic History

Description

The European continent was the first place to experience modern economic growth. The resulting transformation—covering the period from 1000 to the present—began one of the most important and ongoing processes in world history, and one with far-reaching impacts for economic development and political union. The first part of this course focuses on the preconditions for growth—including the institutional and technological determinants of Europe’s divergence from the rest of the world. The second part examines Europe’s role in the integration of the global economy starting with the Industrial Revolution and ending with the First World War I. The final part considers the forces behind the economic and political catastrophes of the 1930s and 1940s, political and economic integration during the postwar period, and more recent changes in the European Union.

Prerequisites: ECON3070 or ECON3080.

Course Goals

Douglas Hofstadter said it well in *Gödel, Escher, Bach*: “...to make sense out of ambiguous or contradictory messages; to recognize the relative importance of different elements of a situation; to find similarities between situations despite differences which may separate them; to draw distinctions between situations despite similarities which may link them; to synthesize new concepts by taking old concepts and putting them together in new ways; to come up with ideas which are novel.” More specifically, throughout this course you will:

- apply economic theory to analyze historical events;
- use historical data to evaluate causal arguments;
- understand the relationship between economic growth, technology, and politics;
- put current policy issues in historical context.

This course will provide students with the theoretical and empirical tools to understand the evolution of the economies on the European continent, the interactions between Europe and the rest of the world, and the relationship between institutions, ideology, and economic growth.

Course Materials

All materials (lectures, required readings, etc) will be available via Canvas. Required readings are marked with a “★” on the outline below. Additional readings that provide useful background information are also listed. You must complete required readings **before** the class in which they are assigned. I recommend *How the World Became Rich: The Historical Origins of Economic Growth* by Mark Koyama and Jared Rubin and *A Concise Economic History of the World: From Paleolithic Times to the Present* by Rondo Cameron and Larry Neal to learn more about European economic history.

Grading

Attendance: Attendance is required. Missing more than three classes will result in a full letter grade reduction of your final grade (e.g., an “A” becomes a “B”). Each additional three classes missed will result in a further letter grade reduction of your final grade.

Literature Review (15%): Students are required to find a research article published in the *Journal of Economic History*, *Explorations in Economic History*, or *Economic History Review* for each topic. Students must identify table or figure from the article, give a brief description of the table or figure, and provide a proper citation.

Library Book (10%): Students are required to find and read the first chapter of a book on European economic history checked out from Norlin Library. Students must provide evidence that they came into physical contact with the book in the library, briefly summarize the thesis of the book, and discuss why the book is related to some aspect of European economic history.

Data Analysis (25%): Students are required to interpret data from existing sources such as the [Maddison Project Database](#), [Our World in Data](#), and the [Penn World Table](#). Students must construct a data series and discuss how it is useful for testing a hypothesis related to one of the course topics.

Exams (50% total = 20% midterm + 30% final): There will be one in-class midterm exam and an in-class final exam on the date set by the University. All exams are cumulative.

Numerical scores will be translated to letter grades using the following scale:

Score	Letter	Score	Letter	Score	Letter	Score	Letter
≥ 93	A	83 – 86.99	B	73 – 76.99	C	63 – 66.99	D
90 – 92.99	A-	80 – 82.99	B-	70 – 72.99	C-	60 – 62.99	D-
87 – 89.99	B+	77 – 79.99	C+	67 – 69.99	D+	< 60	F

Office Hours and Email

I encourage you to attend office hours or to setup a time to meet outside of office hours if the day/time listed above do not work for you. You should come to office hours prepared with questions or ready to discuss the course material. Office hours are the appropriate forum for addressing questions about course material or policies. Use email to setup a time to meet outside of office hours, if necessary.

Cell Phones, Laptops, Etc

Laptops, cell phones, and other devices are only to be used for course-related task (e.g., taking notes, looking at course readings). If you are using laptops, cell phones, and other devices for any other purpose you will be asked to leave the class.

Classroom Behavior

Students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote, or online. Failure to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially

important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, marital status, political affiliation, or political philosophy.

For more information, see the [classroom behavior policy](#), the [Student Code of Conduct](#), and the [Office of Institutional Equity and Compliance](#).

Accommodation for Disabilities, Temporary Medical Conditions, and Medical Isolation

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or DSinfo@colorado.edu for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

If you have a temporary illness, injury or required medical isolation for which you require adjustment, Faculty: insert your procedure here for students to alert you about absence due to illness, injury, or medical isolation. Because of FERPA student privacy laws, do not require students to state the nature of their illness when alerting you. Do not require “doctor’s notes” for classes missed due to illness; campus health services no longer provide “doctor’s notes” or appointment verifications.

Preferred Student Names and Pronouns

CU Boulder recognizes that students’ legal information doesn’t always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors’ class rosters. In the absence of such updates, the name that appears on the class roster is the student’s legal name.

Honor Code

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the [Honor Code](#). Violations of the Honor Code may include but are not limited to: plagiarism (including use of paper writing services or technology [such as essay bots]), cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. Understanding the course’s syllabus is a vital part in adhering to the Honor Code. All incidents of academic misconduct will be reported to Student Conduct & Conflict Resolution: StudentConduct@colorado.edu. Students found responsible for violating the Honor Code will be assigned resolution outcomes from the Student Conduct & Conflict Resolution as well as be subject to academic sanctions from the faculty member. Visit [Honor Code](#) for more information on the academic integrity policy.

Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. University policy prohibits [protected-class](#) discrimination and harassment, sexual

misconduct (harassment, exploitation, and assault), intimate partner abuse (dating or domestic violence), stalking, and related retaliation by or against members of our community on- and off-campus. The Office of Institutional Equity and Compliance (OIEC) addresses these concerns, and individuals who have been subjected to misconduct can contact OIEC at 303-492-2127 or email CUreport@colorado.edu. Information about university policies, [reporting options](#), and [support resources](#) including confidential services can be found on the [OIEC website](#).

Please know that faculty and graduate instructors must inform OIEC when they are made aware of incidents related to these policies regardless of when or where something occurred. This is to ensure that individuals impacted receive outreach from OIEC about resolution options and support resources. To learn more about reporting and support for a variety of concerns, visit the [Don't Ignore It page](#).

Religious Accommodations

Campus policy requires faculty to provide reasonable accommodations for students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. Please communicate the need for a religious accommodation in a timely manner.

See the [campus policy regarding religious observances](#) for full details.

Mental Health and Wellness

The University of Colorado Boulder is committed to the well-being of all students. If you are struggling with personal stressors, mental health or substance use concerns that are impacting academic or daily life, please contact Counseling and Psychiatric Services (CAPS) located in C4C or call (303) 492-2277, 24/7.

Free and unlimited telehealth is also available through Academic Live Care. The Academic Live Care site also provides information about additional wellness services on campus that are available to students.

Course Outline

The Path to the Modern Economy

Provide an overview of European economic history and discuss determinants of living standards over the long run. Examine the role of technology, institutions, and ideas for economic change.

- ★ Richard Easterlin, "Why Isn't the Whole World Developed?" *Journal of Economic History* (1981)
- ★ Benjamin Friedman, "The Moral Consequences of Economic Growth," *Society* (2006)

Was there Economic Growth in Ancient Rome?

Present estimates of the size of the economy of the Roman economy. Examine the use of markets to allocate resources and assess evidence for economic growth (and its causes) in Rome as well as the Ancient World more broadly.

- ★ Peter Temin, "The Economy of the Early Roman Empire," *Journal of Economic Perspectives* (2006)
- Walter Scheidel, "In Search of Roman Economic Growth," *Journal of Roman Archaeology* (2009)
- Walter Scheidel and Steven Friesen, "The Size of the Economy and the Distribution of Income in the Roman Empire," *Journal of Roman Studies* (2009)

How does Disease Shapes Human Societies?

Examine the role of disease in shaping economic activity in the late Roman Empire and during the Black Death. Consider the implications of changes in environmental factors for the spread of disease and, ultimately, long-run economic performance.

- ★ Kyle Harper, "People, Plagues, and Prices in the Roman World: The Evidence from Egypt," *Journal of Economic History* (2016)
- ★ Sevket Pamuk, "The Black Death and the Origins of the 'Great Divergence' Across Europe, 1300-1600," *European Review of Economic History* (2007)
- Kyle Harper, *Plagues Upon the Earth*

How did the Political Economy of Medieval Europe Change?

Discuss the structure of the economy in Europe during the Middle Ages. Focus on changes in political economy including the emergence of more representative political institutions and increases in state capacity.

- ★ Jan Van Zanden, Eltjo Buringh, and Maarten Bosker, "The Rise and Decline of European Parliaments, 1188-1789," *Economic History Review* (2012)
- ★ Mark Dincecco, "Fiscal Centralization, Limited Government, and Public Revenues in Europe, 1650-1913," *Journal of Economic History* (2009)

What Caused Modern Economic Growth?

Provide a brief introduction to theories of long-run economic growth. Discuss the emergence of modern economic growth including the causes and the implications for living standards.

- ★ Joel Mokyr, “Long-Term Economic Growth and the History of Technology,” in the *Handbook of Economic Growth* (2005)
- ★ Jón Steinsson, “How Did Growth Begin?”

The Industrial Revolution

Examine the connection between living standards and the Industrial Revolution in Britain. Consider the diffusion of industrialization to other European countries.

- ★ Robert Allen, “Why the Industrial Revolution was British,” *Economic History Review* (2011)
- ★ Joel Mokyr, “The Intellectual Origins of Modern Economic Growth,” *Journal of Economic History* (2005)
- ★ Sara Horrell and Jane Humphries, “Women’s Labour Force Participation and the Transition to the Male-Breadwinner Family, 1790-1865,” *Economic History Review* (1995)
- ★ Charles Feinstein, “Pessimism Perpetuated: Real Wages and the Standard of Living in Britain during and after the Industrial Revolution,” *Journal of Economic History* (1998)
“The Children who Built Victorian Britain”

Slavery and Colonialism

Provide an overview of Europe’s role in slavery and spread of industrial capitalism. Discuss the implications of colonialism for economic growth in the colonizing and colonized countries.

- ★ Gavin Wright, “Slavery and Anglo-American Capitalism Revisited,” *Economic History Review* (2020)
- ★ Ewout Frankema and Marlous Van Waijenburg, “Structural Impediments to African Growth? New Evidence from Real Wages in British Africa, 1880–1965,” *Journal of Economic History* (2012)
- Stelios Michalopoulos and Elias Papaioannou, “The Long-Run Effects of the Scramble for Africa,” *American Economic Review* (2016)
- Rudyard Kipling, “The White Man’s Burden”

Productivity Race and World War I

Discuss the economic factors (and contrast with other factors) that contributed to World War I as well as the implications of the outbreak of war for European economies.

- ★ Albrecht Ritschl, “The Anglo-German Industrial Productivity Puzzle, 1895–1935,” *Journal of Economic History* (2008)
- ★ Alessandro Iaria, Carlo Schwarz, and Fabian Waldinger, “Frontier Knowledge and Scientific Production,” *Quarterly Journal of Economics* (2018)
- Norman Angell, *The Great Illusion*

Interwar Macroeconomics

Examine changes in the macroeconomics of European countries after World War I and during the Great Depression. Focus on the post-WWI settlement as well as the factors that contributed to and increased the severity of the 1930s economic downturn.

- ★ Barry Eichengreen and Douglas Irwin, “The Slide to Protectionism in the Great Depression: Who Succumbed and Why?” *Journal of Economic History* (2010)
- ★ Martin Ellison, San Seok Lee, and Kevin O’Rourke, “The Ends of 27 Big Depressions,” *American Economic Review* (2024)
- Adam Tooze, *The Deluge*
- John Maynard Keynes, *The Economics Consequences of the Peace*

Totalitarian Economics

Analyze the emergence and functioning of the Soviet Union and Nazi Germany. Consider the effectiveness of totalitarian economic systems and the consequences for the outcome and aftermath of World War II.

- ★ Adam Tooze, *Wages of Destruction*, pp. 1-32
- ★ Robert Allen, “A Reassessment of the Soviet Industrial Revolution,” *Comparative Economic Studies* (2005)
- Friedrich Hayek, “The Use of Knowledge in Society,” *American Economic Review* (1945)

Postwar Reconstruction

Evaluate the recovery of Europe from the destruction of World War II. Focus on the role of the Marshall Plan and the dynamics of catch-up growth.

- ★ Barry Eichengreen, *The European Economy since 1945*, chapters 1-4
- George C. Marshall, “The whole world hangs in the balance. . .”

European Union

Examine the integration of the European economics in the postwar period, including the implications for fiscal and monetary policy, trade and capital flows, and the movement of people.

- ★ Barry Eichengreen, *The European Economy since 1945*, chapters 6-7
- Dennis Meadows, Donella Meadows, Jørgen Randers, and William Behrens III, *The Limits of Growth*

The End of History

Consider the challenges faced by European economies at the beginning of the twenty-first century. Revisit the role of technology, institutions, and ideas in shaping living standards.

- ★ Barry Eichengreen, *The European Economy since 1945*, chapters 8-9
- Francis Fukuyama, “The End of History?” *The National Interest*