

# Syllabus

## Advanced Economic History

Eric Monnet, Jérôme Bourdieu, Denis Cogneau, Pierre-Cyrille Hautcoeur, Lionel Kesztenbaum, and Thomas Piketty

Advanced Economic History is the core course of the Economic History group and, as such, is highly recommended for students wishing to specialize in economic history and related subjects. The course is not restricted to aspiring economic historians however, as it aims at placing key research and policy questions in historical perspective, making it relevant for all economists interested in understanding the long-term dynamics underlying contemporary economic issues.

This is a collective course designed and taught by members of the Centre d'histoire économique et sociale François-Simiani. It aims at presenting the state of the field using examples and topics from various research areas in economic history. Each session provides a discussion of both classic work in economic history and more recently published books and research articles.

### Organization of the course

The course is jointly taught by Eric Monnet, Jérôme Bourdieu, Denis Cogneau, Pierre-Cyrille Hautcoeur, Lionel Kesztenbaum, and Thomas Piketty.

The coordinator of the course is Eric Monnet ([eric.monnet@psemail.eu](mailto:eric.monnet@psemail.eu)). Office hours: Wednesday 10h-12h (R4-61)

Although this is not a formal prerequisite, it is assumed that students have already taken the "Introduction to Economic History" course (taught by T.Piketty in M1) and are familiar with the basic facts regarding the historical evolution of income and wealth, the changing composition of capital ownership, etc. Students who have not taken the introduction course (or need to refresh their memory) are strongly encouraged to go through its syllabus and slides.

Advanced Economic History is organized in 12 weeks of lectures, with 2 one-hour-and-a-half lectures each week, on Monday 15:45-17:15 and Wednesday 15:45-17:15 [**see PSE schedule to know the room**]. To validate the course, students are required to attend and actively participate to all lectures.

### Final exam

The final evaluation relies on an exam taking place after the end of the course. Students will have 3 hours to answer to two questions about economic history and use the content of the courses to answer these questions. These will be hand-written exams at PSE, without access to computers and phones. In practical terms, it means each student will receive two different questions, randomly chosen, given that: a/ the two questions will be related to two different teachers; and b/ there is a fixed limit to the number of students assigned to each teacher. Some examples of questions for the final exam will be given during the course of the semester.

## **Outline of the course**

Each session is focused on one topic in economic history and discusses that topic in length. In each case, there are one or two ‘mandatory papers’ (‘required reading’) –reference papers on the topic– and various ‘advanced readings’ for those more interested by these topics. At the very least, reading one ‘mandatory paper’ in each session is necessary/useful to follow the course. For those who want to go further there is an additional list with the main references on each topic (provided by each professor, either in the slides or in a separate document), which form the basis of the talk.

Master students are also invited to attend the economic history seminar every Wednesday at noon.

Note that the content of the sessions is subject to changes. If so, these changes will be announced by the professor in charge, at least one week in advance.

Note that each “session” below is 3 hours and thus corresponds to two actual sessions of 1,5 hours (Monday + Wednesday).

### **1) Opening - the role and purpose of Economic History + The State, long-term investment in infrastructures and industrial policy (E.Monnet, 3 hours)**

The lecture aims at introducing the field of economic history, providing a brief overview of its development, international variations, major journals, publication norms, and current debates. It will highlight how economic history differs from merely applying economic tools to the past or merely historicizing the economy, emphasizing its distinct and often interdisciplinary methodology at the crossroads of economics and history. Special attention will be paid to the critical use of both quantitative and qualitative historical sources, as well as to the challenges and limitations these sources present. The session will also explore key controversies within the field and reflect on the ways economic historians engage with both historical context and economic theory.

The second part of the lecture examines the historical role of state intervention in promoting long-term investment, with particular emphasis on infrastructure development. It will examine how states have supported investment both through direct financing and the use of economic planning and targeted policies, from the expansion of railroads in the 19th century to broader forms of industrial policy in the 20th century. The session will review the literature highlighting the positive outcomes of such interventions, while also considering potential drawbacks, such as the risk of crowding out private investment. Special attention will be given to the often-blurred boundaries between public and private sectors, particularly in the realm of financing and investment partnerships.

#### **Required readings:**

- Guinnane, T. W. (2023). We do not know the population of every country in the world for the past two thousand years. *The Journal of Economic History*, 83(3), 912-938.
- Lane, N. (2023). Manufacturing revolutions: Industrial policy and industrialization in South Korea. *Quarterly Journal of Economics*.

#### **Advanced readings:**

### Opening:

- Bisin, A. and G. Federico (2021). “Merger or acquisition? An introduction to the handbook of historical economics”. In: *The handbook of historical economics*. Academic Press, pp. xv–xxxviii.
- Boldizzoni, F. (2011). *The Poverty of Clio: Resurrecting Economic History*. Princeton University Press.
- Bourgeois-Gironde, S. and E. Monnet (2017). “Natural experiments and causality in economic history: What relation to theory and temporality?” In: *Annales. Histoire Sciences Sociales* 72.4, pp. 1087–1116
- Guinnane, T. W. (2023). We do not know the population of every country in the world for the past two thousand years. *The Journal of Economic History*, 83(3), 912-938.
- Humphries, J., & Sarasúa, C. (2012). Off the record: Reconstructing women's labor force participation in the European past. *Feminist Economics*, 18(4), 39-67.
- Humphries, J., & Schneider, B. (2019). Spinning the industrial revolution. *The Economic History Review*, 72(1), 126-155.
- Lamoreaux, N. (2015). The future of economic history must be interdisciplinary. *The Journal of Economic History*, 75(4), 1251-1257.
- Ogilvie, Sheilagh (2007). “‘Whatever is, is right’? Economic institutions in pre-industrial Europe 1”. In: *The Economic History Review* 60.4, pp. 649–684.
- O’Sullivan, M. (2023). “Machines in the Hands of Capitalists: Power and Profit in Late Eighteenth-Century Cornish Copper Mines”. In: *Past & Present* 260.1, pp. 71–122.
- Romer, C. D. (1986). Is the Stabilization of the Postwar Economy a Figment of the Data?. *The American Economic Review*, 76(3), 314-334.
- Tooze, A. (2008). Trouble with Numbers: Statistics, Politics, and History in the Construction of Weimar's Trade Balance, 1918–1924. *The American historical review*, 113(3), 678-700.
- Van Bavel, B. J. et al. (2019). “Climate and society in long-term perspective: Opportunities and pitfalls in the use of historical datasets”. In: *Wiley Interdisciplinary Reviews: Climate Change* 10.6, e611.
- Zhao, QC, (2025), "Rethinking 'Distance From': the Examples of Wittenberg and Mainz", working paper, Stanford

### Investment and industrial policy:

- Alayrac, Pierre and Antonin Thyrdard (2024). “The three ages of the European policy for productive investments”. In: *Competition & Change*, p. 10245294241232163.
- Amsden, Alice H (2003). *The rise of “the rest”: challenges to the west from late-industrializing economies*. Oxford University Press, USA. Berger,
- Bianchi, Nicola and Michela Giorcelli (2023). “Reconstruction aid, public infrastructure, and economic development: the case of the Marshall Plan in Italy”. In: *The Journal of Economic History* 83.2, pp. 501–537.
- Bogart, Dan (2010). “A global perspective on railway inefficiency and the rise of state ownership, 1880–1912”. In: *Explorations in Economic History* 47.2, pp. 158–178
- Chang, Ha-Joon (1994). *The political economy of industrial policy*. Springer. Choi, Jaedo and Andrei A Levchenko (2021). *The long-term effects of industrial policy*. Tech. rep. National Bureau of Economic Research.
- Crafts, Nicholas (2004). “Social savings as a measure of the contribution of a new technology to economic growth”.

- Donaldson, D. and R. Hornbeck (2016). “Railroads and American economic growth: A “market access” approach”. In: *The Quarterly Journal of Economics* 131.2, pp. 799–858.
- Long, J Bradford and Lawrence H Summers (1991). “Equipment investment and economic growth”. In: *The Quarterly Journal of Economics* 106.2, pp. 445–502.
- Donaldson, Dave (2022). “Blending theory and data: A Space Odyssey”. In: *Journal of Economic Perspectives* 36.3, pp. 185–210.
- Eichengreen, Barry (1995). “Financing infrastructure in developing countries: lessons from the railway age”. In: *The World Bank Research Observer* 10.1, pp. 75–91.
- Fishback, Price (2017). “How Successful Was the New Deal? The Microeconomic Impact of New Deal Spending and Lending Policies in the 1930s”. In: *Journal of Economic Literature* 55.4, 1435–85. doi: 10.1257/jel.20161054.
- Fogel, Robert William (1966). “Railroads as an analogy to the space effort: some economic aspects”. In: *The Economic Journal* 76.301, pp. 16–43.
- Fogel, RW (1964). *Railroads and American Economic Growth*
- Goodrich, Carter (1956). “Public Aid to Railroads in the Reconstruction South”. In: *Political Science Quarterly* 71.3, pp. 407–442.
- Groote, Peter, Jan Jacobs, and Jan-Egbert Sturm (1999). “Infrastructure and economic development in the Netherlands, 1853–1913”. In: *European Review of Economic History* 3.2, pp. 233–251.
- Herranz-Loncán, Alfonso (2007). “Infrastructure investment and Spanish economic growth, 1850–1935”. In: *Explorations in Economic History* 44.3, pp. 452–468.
- Hsieh, Chang-Tai and Peter J Klenow (2009). “Misallocation and manufacturing TFP in China and India”. In: *The Quarterly journal of economics* 124.4, pp. 1403–1448.
- Maggor, Noam (2024). “Escaping the Periphery: Railroad Regulation as American Industrial Policy”. In: *Critical Historical Studies* 11.1, pp. 47–86.
- Monnet, Eric (2018). *Controlling Credit: Central Banking and the Planned Economy in Postwar France, 1948–1973*. Cambridge University Press.
- Monnet, Eric (2023). “The state and credit policies: From the 19th century till present”. In: *Stato e mercato* 43.1, pp. 3–28.
- O’Sullivan, Mary (2000). *Contests for corporate control: Corporate governance and economic performance in the United States and Germany*. OUP Oxford.
- Wade, Robert (2004). *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization*. Princeton University Press

## **2) Commercial and Financial Globalization (E.Monnet, 3 hours)**

The lecture aims at providing an overview of the historical and economic literatures on commercial and financial globalization. It will examine the contested question of when globalization began, and analyze the key factors that have driven the expansion of global trade and financial integration over time. The session will also consider the recurring backlashes against globalization, exploring their historical causes and political contexts. Particular attention will be given to the differing characteristics of trade versus financial globalization, and to the distinct dynamics shaping each. Finally, the lecture will address the emergence of institutions designed to make globalization more sustainable and equitable, and assess their effectiveness across different periods.

### **Required readings:**

- O'Rourke, Kevin Hjortshøj (2019). "Economic history and contemporary challenges to globalization". In: *The Journal of Economic History* 79.2, pp. 356–382.
- XI Xu, Chenzi (2022). "Reshaping global trade: the immediate and long-run effects of bank failures". In: *The Quarterly Journal of Economics* 137.4, pp. 2107–2161.

#### **Advanced readings:**

- Beckert, Sven (2015). *Empire of cotton: A global history*. Vintage.
- Bazot, G., Monnet, E., & Morys, M. (2022). Taming the global financial cycle: central banks as shock absorbers in the first era of globalization. *The Journal of Economic History*, 82(3), 801-839.
- Bordo, Michael and Harold James (2015). *Capital Flows and Domestic and International Order: Trilemmas from Macroeconomics to Political Economy and International Relations*. Working Paper 21017. National Bureau of Economic Research. doi: 10.3386/w21017.
- Bordo, Michael D and Christopher M Meissner (2015). Growing up to stability? Financial globalization, financial development and financial crises. Tech. rep. National Bureau of Economic Research.
- De Bromhead, Alan et al. (2019). "When Britain turned inward: the impact of interwar British protection". In: *American Economic Review* 109.2, pp. 325–352.
- Eaton, Jonathan (1986). "Credit policy and international competition". In: *Strategic trade policy and the new international economics*, pp. 115–145.
- Eichengreen, Barry and Douglas A Irwin (2010). "The slide to protectionism in the great depression: who succumbed and why?" In: *The Journal of Economic History* 70.4, pp. 871–897.
- Esteves, Rui and David Khoudour-Cast'eras (2011). "Remittances, capital flows and financial development during the mass migration period, 1870–1913". In: *European Review of Economic History* 15.3, pp. 443–474.
- Findlay, Ronald and Kevin H O'Rourke (2009). *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*. Vol. 30. Princeton University Press.
- Giorcelli, Michela, and Bo Li. *Technology transfer and early industrial development: evidence from the Sino-Soviet alliance*. No. w29455. National Bureau of Economic Research, 2021.
- Helleiner, Eric (1996). *States and the reemergence of global finance: from Bretton Woods to the 1990s*. Cornell university press.
- Huberman, Michael and Christopher M. Meissner (2010). "Riding the Wave of Trade: The Rise of Labor Regulation in the Golden Age of Globalization". In: *The Journal of Economic History* 70.3, 657–685.
- Ilzetki, Ethan, Carmen M Reinhart, and Kenneth S Rogoff (2022). "Rethinking exchange rate regimes". In: *Handbook of international economics*. Vol. 6. Elsevier, pp. 91–145.
- Juh'asz, R'eka (2018). "Temporary protection and technology adoption: Evidence from the napoleonic blockade". In: *American Economic Review* 108.11, pp. 3339–3376.
- Kentikelenis, Alexander E and Sarah Babb (2019). "The making of neoliberal globalization: Norm substitution and the politics of clandestine institutional change". In: *American journal of sociology* 124.6, pp. 1720–1762.
- Lampe, Markus (2009). "Effects of bilateralism and the MFN clause on international trade: Evidence for the Cobden-Chevalier Network, 1860-1875". In: *The Journal of Economic History* 69.4, pp. 1012–1040.

- Lombard, Denys (1990). *Le carrefour javanais. Essai d'histoire globale*. Editions de l'E. H. E. S. S.
- John P. Tang (2018). "Upstart Industrialization and Exports: Evidence from Japan, 1880–1910". In: *The Journal of Economic History* 78.4, 1068–1102. doi: 10.1017/S0022050718000517.
- Milward, Alan (1999). *The European rescue of the nation state*. Routledge.
- Osterhammel, Jürgen (2015). *The Transformation of the World: A Global History of the Nineteenth Century*. Vol. 20. Princeton University Press.
- O'Rourke, Kevin H and Jeffrey G Williamson (2002). "When did globalisation begin?" In: *European review of economic history* 6.1, pp. 23–50.
- Pascali, Luigi (2017). "The wind of change: Maritime technology, trade, and economic development". In: *American Economic Review* 107.9, pp. 2821–2854.
- Polanyi, Karl (1944). *The Great Transformation. The Political and Economic Origins of Our Time*.
- Riello, Giorgio (2015). *Cotton: the fabric that made the modern world*. Cambridge University Press.
- — (2022). "The" Material Turn" in World and Global History". In: *Journal of World History* 33.2, pp. 193–232.

### **3) An industrial revolution? Causes, consequences, and debates (L. Kesztenbaum, 3 hours)**

For a long time, explanations for the industrial revolution (IR) were dominated by two opposite sides, cultural or material. Recent research in economic history, however, has shifted the discussion, in terms of mechanisms (e.g., the role of children and women's labor; the role of slavery), but also in terms of space and time discussed (global history). This session presents the current state of the debates around the IR. On the one hand, we will discuss the various explanations put forward for the IR, both classical (technological change, industrious revolution, knowledge revolution, ...) and more recent (role of women and children work, ghost acres, ...). On the other hand, we will look at the long term causes (energy use) and consequences (e.g., pollution) of the transformations related to the IR. In particular, we will discuss the growing literature dedicated to study the relationship between economic processes and resources (material flow analysis).

#### **Required readings:**

- Humphries, Jane, and Benjamin Schneider. 2019. "Spinning the Industrial Revolution." *The Economic History Review* 72(1): 126–55.
- Magalhães, Nelo, Jean-Baptiste Fressoz, François Jarrige, Thomas Le Roux, Gaëtan Levillain, Margot Lyautey, Guillaume Noblet, and Christophe Bonneuil. 2019. The Physical Economy of France (1830–2015). The History of a Parasite? *Ecological Economics* 157(March): 291–300.

#### **Advanced readings:**

- Allen, Robert C. 2009. *The British Industrial Revolution in Global Perspective*. Cambridge: Cambridge University Press.
- Beach, Brian, and W. Walker Hanlon. 2018. "Coal Smoke and Mortality in an Early Industrial Economy." *The Economic Journal* 128 (615): 2652–75.
- Fernihough, Alan, and Kevin Hjortshøj O'Rourke. 2021. "Coal and the European Industrial Revolution." *The Economic Journal* 131 (635): 1135–49.

- Gierlinger, Sylvia, and Fridolin Krausmann. 2012. "The Physical Economy of the United States of America: Extraction, Trade, and Consumption of Materials from 1870 to 2005." *Journal of Industrial Ecology* 16 (3): 365–77.
- Jarrige, Francois, and Thomas Le Roux. 2021. *The Contamination of the Earth: A History of Pollutions in the Industrial Age*. Cambridge, Massachusetts London: The MIT Press.
- McCloskey D. 1994. "The Industrial Revolution: A Survey," a new essay, in Floud and McCloskey, eds., *The Economic History of Britain, 1700-Present*, 2nd ed.
- Malm, Andreas. 2016. *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming*. London: Verso.
- Mokyr, Joel. 2012. *The Enlightened Economy: An Economic History of Britain 1700-1850*. New Haven and London: Yale University Press.
- Pomeranz, Kenneth. 2000. *The Great Divergence: China, Europe, and the Making of the Modern World Economy*. The Princeton Economic History of the Western World. Princeton, NJ: Princeton Univ. Press.
- Vries, Jan de. 2008. *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present*. Cambridge ; New York: Cambridge University Press.
- Wrigley, E. A. 2010. *Energy and the English Industrial Revolution*. Cambridge: Cambridge University Press.

#### **4) Mortality, health, and the economy (L. Kesztenbaum, 3 hours)**

This lecture addresses the evolutions of health over the last 300 years. We will present these evolutions with a specific focus on inequality in health in the long run –in particular, but not limited to, socio-economic inequalities. We will then discuss the respective role of public and private goods in explaining the increase in life expectancy over this period. Finally, we will briefly address the issue of early-life effects.

#### **Required readings:**

- Atella, Vincenzo, Marcella Alsan, Jay Bhattacharya, Valentina Conti, Iván Mejía-Guevara, and Grant Miller. 2021. "Technological Progress and Health Convergence: The Case of Penicillin in Post-War Italy." *Demography*, 58(4): 1473-1498.
- Beach, Brian, Ryan Brown, Joseph Ferrie, Martin Saavedra, and Duncan Thomas. 2022. "Reevaluating the Long-Term Impact of In Utero Exposure to the 1918 Influenza Pandemic." *Journal of Political Economy*, 130(7): 1963-1990.

#### **Advanced readings:**

- Bengtsson, Tommy, and Frans van Poppel. "Socioeconomic Inequalities in Death from Past to Present: An Introduction." *Explorations in Economic History* 48, no. 3 (2011): 343–56.
- Bodenhorn, Howard, Timothy W. Guinnane, and Thomas A. Mroz. 2017. « Sample-Selection Biases and the Industrialization Puzzle ». *The Journal of Economic History* 77 (01): 171 207.
- Brown, John C. 1989. "Reforming the Urban Environment: Sanitation, Housing, and Government Intervention in Germany, 1870–1910." *The Journal of Economic History* 49: 450–72.
- Costa, Dora L. 2015. "Health and the Economy in the United States from 1750 to the Present." *Journal of Economic Literature*, 53(3): 503-70.

- Crook, Tom. 2016. *Governing systems: modernity and the making of public health in England, 1830-1910*. Oakland, California: University of California Press.
- Cutler, David, and Grant Miller. 2005. "The Role of Public Health Improvements in Health Advances: The Twentieth-Century United States." *Demography* 42 (1): 1–22.
- Deaton, Angus. 2013. *The great escape: health, wealth, and the origins of inequality*. Princeton: Princeton University Press.
- Ferrie, Joseph P., and Werner Troesken. 2008. "Water and Chicago's Mortality Transition, 1850–1925." *Explorations in Economic History* 45 (1): 1–16.
- Floud, Roderick, Robert W. Fogel, Bernard Harris, and Chul Sok Hong. 2011. *The Changing Body. Health, Nutrition, and Human Development in the Western World since 1700*. Cambridge: Cambridge University Press and NBER.
- Kesztenbaum, Lionel, and Jean-Laurent Rosenthal. 2017. « Sewers' Diffusion and the Decline of Mortality: The Case of Paris, 1880–1914 ». *Journal of Urban Economics* 98 (mars): 174–86.
- Preston, Samuel H. "The Changing Relation between Mortality and Level of Economic Development." *Population Studies* 29, no. 2 (1975): 231–48.
- Van den Berg, Gerard J., Maarten Lindeboom, and France Portrait. 2006. "Economic Conditions Early in Life and Individual Mortality." *American Economic Review* 96(1): 290–302.

## **5) Imperialism & Colonialism & The Great Divergence Part 1 (D.Cogneau, 3 hours)**

Our global times came out of a world system that had been shaped by Western imperialism and colonialism from the 16th to WW2, before to be shaken by socialist and anti-colonial movements, and East Asia emergence. The lecture aims at providing an overview of the historical and economic literatures discussing to which extent Europe's imperial and colonial expansion, including the organization of the Atlantic slave trade, brought a major contribution to its takeoff, or to the consolidation of its advantage in the 19th century.

NB: This lecture is more about the Global North; please note that in the second semester, a full 24-hour seminar is devoted to the impact of colonialism on the economic development of the Global South.

### **Required readings:**

- Allen, Robert, 2011, *Global Economic History: A Very Short Introduction*, Oxford University Press.
- O'Brien, Patrick K., 1982. "European Economic Development: The Contribution of the Periphery", *Economic History Review*, 35(1): 1-18.

### **Advanced readings:**

- Acemoglu Daron, Simon Johnson, and James Robinson. 2005. "The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth," *American Economic Review* 95(3).
- Allen Robert, 2009. *The British Industrial Revolution in Global Perspective*. Cambridge: Cambridge U. Press.
- Bairoch, Paul, 1993. *Economics and World History: Myths and Paradoxes*. U. of Chicago Press.
- Beckert, Sven, 2014. *Empire of Cotton. A Global History*. New-York: Vintage Books.



- Broadberry, Stephen, 2021. Accounting for the Great Divergence: Recent findings from historical national accounting, Oxford Economic and Social History Working Papers No. 187, Oxford University.
- Clark, Gregory, Kevin O'Rourke & Alan Taylor, 2014. The growing dependence of Britain on trade during the Industrial Revolution, *Scandinavian Economic History Review*, 62(2): 109-136.
- Findlay, Ronald & Kevin O'Rourke, 2007. *Power and Plenty. Trade, War and the World Economy in the Second Millenium*, Princeton University Press.
- Mc Closkey, Deirdre, 2010. *Bourgeois Dignity: Why Economics Can't Explain the Industrial Revolution*. U. Chicago Press.
- O'Brien, Patrick K., 2010. Ten Years of Debate on the Origins of the Great Divergence, *Reviews in History*, 1008.
- Parthasarathi, Prasannan, 2011, *Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600-1850*, Cambridge University Press.
- Pomeranz, Kenneth, 2000. *The Great Divergence: China, Europe, and the Making of the Modern World Economy*. Princeton, NJ: Princeton University Press, 2000.
- Roy, Tirthankar, and Giorgio Riello, editors, 2019. *Global Economic History*. London: Bloomsbury Academic.
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#### **6) Imperialism & Colonialism & The Great Divergence Part 2 (D.Cogneau, 3 hours)**

The lecture aims at providing an overview of the historical and economic literatures discussing whether colonialism prevented development and even brought deindustrialization and hampered development in colonized regions. It will also examine the arguments according to which colonialism only benefited metropolitan elites and settlers, then turned into a burden in the 20th century and dragged down growth in metropolitan economies. Both non-institutional and institutional channels will be considered.

NB: This lecture is more about the Global North; please note that in the second semester, a full 24-hour seminar is devoted to the impact of colonialism on the economic development of the Global South.

#### **Required readings:**

- O'Brien, Patrick K., 1988. "The Costs and Benefits of British Imperialism 1846-1914", *Past and Present*, 120: 163-200.
- Cogneau, Denis, Yannick Dupraz and Sandrine Mesplé-Somps Sandrine, 2021, Fiscal capacity and dualism in colonial states: the French Empire 1830-1962. *Journal of Economic History*, 81 (2), p. 441-480.

#### **Advanced readings:**

- Alvaredo Facundo, Denis Cogneau, Thomas Piketty T., 2021. Income inequality under colonial rule: evidence from French Algeria, Cameroon, Tunisia, and Vietnam and comparisons with British colonies 1920-1960. *Journal of Development Economics*, 152, 1026800.
- Allen, Robert C., Tommy E. Murphy, and Eric B. Schneider, 2014. "The Colonial Origins of the Divergence in the Americas: A Labor Market Approach". *The Journal of Economic History* 22(4): 863-894.

- Austin, Gareth, 2010. "African economic development and colonial legacies", *International Development Policy Series* 1, pp. 11-32.
- Booth, Ann & Kent Deng, 2017. "Japanese Colonialism in Comparative Perspective", *Journal of World History* 8(1): 71-98.
- Davis, Lance E. & Robert A. Huttenback, 1986. *Mammon and the Pursuit of the Empire - The Political Economy of British Imperialism 1860-1912*, Cambridge U. Press.
- Frankema, Ewout, Jeffrey G. Williamson & Pieter Woltjer, 2015. "An Economic Rationale for the African Scramble: The Commercial Transition and the Commodity Price Boom of 1845-1885", *NBER WP* 21213.
- Gupta, Bishnupriya, 2019. Falling behind and catching up: India's transition from a colonial economy, *Economic History Review*, 72(3): 803-827.
- Huillery Elise, 2014. "The Black Man's Burden - The Cost of Colonization of French West Africa", *Journal of Economic History*, 74(1): 1-38
- Maddison, Angus, 1971. *Class structure and economic growth: India & Pakistan since the Moghuls*. Taylor & Francis.
- Marseille, Jacques. 1984. *Empire colonial et capitalisme français, Histoire d'un divorce*. Albin Michel.
- Williamson, Jeffrey, 2008. "Globalization and the Great Divergence: Terms of Trade Booms and Volatility in the Poor Periphery 1782-1913", *NBER WP* 13841.

## **7) Institutions and economic history (P.C Hautcoeur, 3 hours)**

This lectures discusses the neo-institutionalist view of economic history that dominates the economic literature. In particular it discusses the distinction between extractive and inclusive institutions. It puts it into the context of both earlier institutionalist thought, and research in the other social sciences on the actual functioning of institutions.

### **Required readings:**

- Acemoglu D., D. Cantoni, S. Johnson & J. Robinson, « The consequences of radical reforms : the French Revolution », *AER*, 2011
- Guinnane, T., R. Harris, N. Lamoreaux & JL Rosenthal & al "Putting the corporation in its place", *Enterprise and Society*, 2007

### **Advanced readings:**

- Aldous, M., Fliers & J. Turner, "Was Marshall right ? Managerial failures and corporate ownership in Edwardian Britain", *JEH* 2023
- Bonney, R. (ed), *Rise of fiscal state in Europe 1200-1815*, Oxford UP, 1999
- Burbank, J. & F. Cooper, *Empires in World History: Power and the Politics of Difference*, Princeton, NJ: Princeton U.P., 2010
- Carruthers & Lamoreaux, "Regulatory races : the effect of jurisdictional competence on regulatory standards, *JEL* 2015
- Dincecco, M. "The rise of effective states in Europe", *JEH* 2015
- Epstein, S., *Freedom and growth : the rise of states and markets in Europe, 1300-1750*, Taylor & Francis, 2000
- Gelderblom, O., A. de Jong, J. Jonker, « The formative years of the modern corporation : the Dutch East India Company VOC 1603-1623 », *JEH*, 2013

- Gennaioli, N. & J. Voth “State capacity and military conflict”, REStud, 2015
- Glaeser, La Porta, Lopez de Silanes, Shleifer, « Do institutions cause growth », *Journal of economic growth* 2004
- Gonzalez de Lara, Y., A. Greif & S. Jha “The administrative foundations of self-enforcing constitutions, AER, 2008
- Greif, A. & J. Mokyr “Cognitive rules, institutions, and economic growth: Douglass North and beyond », *Journal of institutional economics*, 2017
- Greif A. & Rubin J., « Endogenous Political Legitimacy: The Tudor Roots of England’s Constitutional Governance » *Journal of Economic History*. 2024; 84 (3): 655-689
- Harris, R. “Political economy, interest groups, legal institutions, and the repeal of the Bubble Act in 1825 » *Economic History Review*, 1997, 675-696
- Harris, R. “The corporation and the state in historical political economy”, *Oxford Handbook of historical political economy*, 2023
- Hoffman, Ph. “Why was it Europe who conquered the world ?”, *JEH*, 2012
- Hoppit, J. “Compulsion, compensation and property rights in Britain, 1688-1833”, *Past and Present*, 2011
- Jha, S., “financial assets holdings and political attitude, evidence from revolutionary England”, *QJE*, 2015
- Karaman, K. & S. Pamuk, “Different paths to the modern state in Europe: the interaction between warfare, economic structure, and political regime”, *American political science review*, 2013
- La Porta, Lopez de Silanes, Shleifer, « The economic consequences of legal origin », *Journal of economic literature*, 2008
- Lamoreaux *Great merger movement 1895-1904*, 1988
- Lamoreaux, N., “The problem of bigness : from Standard Oil to Google” *JEP* 2019
- Lemerrier, C. *Un si discret pouvoir. Aux origines de la Chambre de commerce de Paris, 1803-1853*, *La Découverte*, 2000
- North, D. & B. Weingast, “Constitutions and commitments”, *JEH*, 1989
- Quinn, St. “The Glorious Revolution effects on English private finance, 1680-1705”, *JEH* 2001
- Tilly, Ch. *Coercion, capital and European States, 990-1990*, Blackwell, 1990
- Trivellato, F. *The familiarity of strangers: the Sephardic diaspora, Livorno, and cross-cultural trade in the early modern period*, Yale UP, 2009:

## **8) Financial history and financial crises (PC Hautcoeur, 3 hours)**

This lectures discusses the financial development literature in the perspective of the transformation of actual financial intermediation in various historical settings. It also focuses on financial crises and whether they result mostly from external accidental shocks or from internal tensions or risky behaviors of some (financial) actors.

### **Required readings:**

- Flandreau & Flores, *Bonds and brands : foundations of sovereign debt markets, 1820-1830* », *JEH* 2009
- Hoffman, Postel-Vinay & Rosenthal, « Entry, information and financial development : a century of competition between banks and notaries », *Explorations in economic history*, 2015

### **Advanced readings:**

- Albert, A. *La vie à crédit : la consommation des classes populaires à Paris, 1880-1920*, Ed. De la Sorbonne 2021
- Aoki Santarosa, « Financing long distance trade : the Joint liability rule, and bills of exchange in 18th c. France », JEH 2015 Avrahampour Y., “Cult of Equity”: actuaries and the transformation of pension fund investing, 1948–1960 Business History Review, 2015
- Burhop « Did banks cause the German industrialization ? » Explorations in economic history 2006
- Chilos, Schulze, M. & O. Volckart, « Benefits of Empire ? Capital market integration North and south of the Alps, 1350-1800 », JEH 2018
- Condorelli, S. & Menning, *Boom, bust and beyond, New perspectives on the 1720 stock market bubble*, Gruyter, 2019
- Fontaine, L. *L'économie morale : pauvreté, crédit et confiance dans l'Europe préindustrielle*, Gallimard, 2008
- Hautcoeur & Riva, « The Paris financial market in the 19th c. : complementarities and competition in microstructures », EHR 2012
- Hoffman, Postel-Vinay & JL Rosenthal, *Dark matter credit*, Princeton UP 2019
- Kuvshinov, D. & K. Zimmermann « The big bang : stock market capitalization in the long run », JFE 2022
- Lehmann & Streb *The Berlin stock exchange in imperial Germany : a market for new technology ? »* AER 2015
- Levine « Financial development and economic growth : views and agenda », JEL 1997
- Perkins, Ch., *Wall street to main street, Charles Merrill and middle class investors*, CUP, 1999
- Reihart & Rogoff, *This time is different, 8 centuries of financial folly*, 2009
- Schmelzing 2020 « Eight centuries of global real interest rates », WP, 2019
- Schularick & Taylor, « Credit booms gone bust », AER, 2011
- Velde, F., « John Law's system », AER 2007
- Verdickt & Deloof, « Banking on innovation : listed and non listed equity investing, evidence from the Société générale de Belgique, 1850-1934 », Explorations in economic history, 2024
- Vuilleme E. « The value of central clearing », Journal of finance, 2020

## **9) & 10) International trade, foreign wealth and the world balance of payment in international perspective (T.Piketty, 6 hours)**

See:

<https://wid.world/document/unequal-exchange-and-north-south-relations-evidence-from-global-trade-flows-and-the-world-balance-of-payments-1800-2025-world-inequality-lab-working-paper-2025-11/>

<http://piketty.pse.ens.fr/files/Keller2025.pdf>

## **11) Labor history & Gender inequality (J.Bourdieu, 3 hours)**

The first part of this lecture aims at providing an overview of the historical and economic literatures analyzing the transformation of labor into an economic commodity. It will examine how labor, as a historically situated phenomenon, challenges the assumptions of economic analysis that often suspend historical context. The discussion will also address the arguments, notably by Alain Supiot and Karl Polanyi, that labor is not a commodity like any other and cannot be fully commodified. Attention will be given to the diversity of commodification processes across different national contexts, highlighting the influence of varying ideologies and institutional frameworks.

The second part aims at providing an overview of the historical and economic literatures on women's labor and its evolution over time. It will examine whether gender disparities in work should be understood primarily as inequality or discrimination, and trace the chronology of women's labor supply across different historical periods. The session will also explore key economic and non-economic mechanisms driving these changes, while situating the history of women's labor supply within the broader development of labor supply economics. Finally, it will engage with major criticisms of conventional approaches and reflect on the implications of this history for understanding gender and work today.

### **Required readings:**

Boyer G. [1985], The Economic Role of the English Poor Law, 1780-1834, *The Journal of Economic History*, Vol. 45, No. 2, (Jun., 1985), pp. 452-454

Goldin, Claudia. 2006. "The Quiet Revolution That Transformed Women's Employment, Education, and Family." *American Economic Review* 96 (2): 1–21.

### **Advanced readings:**

David Paul A., "Clio and the Economics of QWERTY," *American Economic Review*, 1985, vol. 75, pp. 332-337

Biernacki Richard, *The Fabrication of Labor. Germany and Britain, 1640-1914*, Berkeley, University of California Press, rééd. 1997, 569 p

North, Douglass C. 1991. "Institutions." *Journal of Economic Perspectives*, 5 (1): 97–112.

Polanyi, K. (2024). *The Great Transformation: The Political and Economic Origins of Our Time*, with introduction by Gareth Dale. Penguin Books

Rodriguez Jacques, "From Public Charity to Putting the Poor to Work. On the Speenhamland System", *La vie des idées*, septembre 2008

Supiot A., *Critique du droit du travail*, Paris, PUF, 1994 rééd. 2015

Erickson, A., 'Married women's occupations in eighteenth-century London, Continuity & Change 23 (2008), 267-307.

Gardey, Delphine (2013), « Le travail des femmes en France et en Grande-Bretagne de la Révolution industrielle à la Seconde Guerre Mondiale », in Maruani Margaret (ed.), *Travail et genre dans le monde*, Paris, La Découverte, pp. 318-327

Goldin Claudia (1990), *Understanding the Gender Gap: An Economic History of American Women*, Oxford University Press, U.S.A.

Goldin, Claudia. 1991. "The Role of World War II in the Rise of Women's Employment." *American Economic Review*, 81(4): 741–56.

Kessler-Harris Alice (2018), *Women Have Always Worked: A Concise History*, (Working Class in American History), University of Illinois Press Paperback

Schweitzer, S. (2002) *Les femmes ont toujours travaillé Une histoire du travail des femmes aux XIXe et XXe siècles*. Odile Jacob.

## **12) Labor, unions and collective (J.Bourdieu, 3 hours)**

The first part of this lecture aims at exploring the historical and economic dimensions of work as a collective process. It will examine the relationships between independent workers, subcontractors, and wage earners through case studies such as 19th-century mine workers, the practice of *marchandage* during the 1848 Revolution in France, and the emergence of the sweating system. The session will also address how collective work has historically been organized in terms of production and benefit sharing, and how efforts to identify and commodify individual labor have intersected with broader labor dynamics. Special attention will be paid to forms of labor that resist or escape commodification altogether.

The second part aims at examining the collective organization of workers through a historical and economic lens. It will begin by analyzing the structural asymmetry between labor supply and demand, emphasizing that labor operates within a power relationship rather than a simple market exchange. The session will explore how capital owners have historically held structural advantages, while workers have relied on collective resources to counterbalance these dynamics. Attention will be given to the formation of coalitions, the pursuit of common interests, and the development of union economic policies. The lecture will also trace earlier forms of worker organization, including medieval collective actions and the mobilization of unskilled workers such as papermakers between the 17th and 19th centuries, highlighting their role in shaping competition and labor solidarity. Finally, the role and evolution of unions will be discussed as a central component of collective labor organization.

### **Required readings**

Thompson E. P. [1971], "The Moral Economy of the English Crowd in the Eighteenth Century", *Past & Present*, No. 50 (Feb., 1971), pp. 76-136

Farber, H. S., Herbst, D., Kuziemko, I., & Naidu, S. (2021). Unions and inequality over the twentieth century: New evidence from survey data. *The Quarterly Journal of Economics*, 136(3), 1325-1385.

### **Advanced readings**

Dewerpe Alain, *Le monde du travail en France*, Armand Colin, 2020

Feltes, N, "Misery and production of misery: defining the sweating system", *Social History*, Vol. 17, No. 3, October 1992

Huberman, Michael, *Escape From the Market: Negotiating Work in Lancashire*, Cambridge: Cambridge University Press, 1996.

Marx Karl, Critique of the Gotha Programme, 1875

Pollard S. Sidney, "Labor in great Brittain", in Peter Mathias, M. M. Postan, eds The Cambridge Economic History of Europe, vol. 7, 1978

Schloss David F. (1889), "What is 'the sweating system'?", *Charity Organisation Review*, Vol. 5, No. 50 (February 1889), pp. 49-64

Simiand F., *Le salaire des ouvriers des mines en France*, thèse pour le doctorat, présentée et soutenue le lundi 13 juin 1904

Mathieu Arnoux, « Relation salariale et temps du travail dans l'industrie médiévale », *Le Moyen Age* 2009/3 (Tome CXV), p. 557-581.

Freeman and Medoff, *What do Unions do?*, Basic Books, 1984

Feigenbaum, Hertel-Fernandez, Williamson (2017), "Democrats and Labor Unions: Political effect of right to work laws", w.p.

Marx Karl, Critique of the Gotha Programme, 1875

Minovez Jean-Michel, « Stratégies économiques et luttes sociales : le déclin de la papeterie auvergnate (XVIIIe-milieu du XIXe siècle) », RHMC, 2011/3 n° 58-3

Radelet Michel, *Mutualisme et Syndicalisme. Ruptures et convergence de l'ancien Régime à nos jours*, PUF, Paris, 1991

Rosenband Leonard N., *Papermaking in Eighteenth-Century France. Management, Labor and Revolution at the Montgolfier Mill, 1761-1805*

Adam Smith, *Wealth of Nation*, book I, ch 8

Voss Kim, sociologist at Berkeley, "Labor Organization and Class Alliance: Industries, Communities, and the Knights of Labor", *Theory and Society*, Vol. 17, No. 3, Special Issue on Solidary Logics (May, 1988), pp.329-364

Sombart Werner , *Why Is There No Socialism in the United States?*, 1906