

## **Part I Paper 5 – British Economic History**

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### **Paper content**

This paper analyses the development of the British economy from c.1750 to 1939. It applies economic theory and quantitative methods to the historical findings, showing the relevance of economic analysis to understanding history and the importance of the historical context in interpreting changes in the economy.

### **Aims of the paper**

- To encourage students to analyse economic developments in a historical context
- To encourage students to use economic theory in historical analysis
- To demonstrate how to use historical evidence to evaluate economic theories
- To emphasize the importance of historical context in understanding economic problems

### **Objectives of the Paper**

By the end of the course, students should have acquired a basic knowledge and understanding of:

- British economic growth in long-run perspective
- The role played in the British industrial revolution (c.1750-1850) by population, agriculture, transport, finance, technology, trade, and institutions; and the effect of industrialisation on measures of welfare;

And either:

- The nature and extent of British economic decline, and the role played in the British economy by capital exports, entrepreneurship, finance, banking crises, education, and technology from 1850-1914;

Or:

- A survey of the British interwar economy (1919-39) in a comparative context.

### **Lecture courses**

In the Michaelmas term, all students attend the Industrial Revolution lectures and are assessed on these lectures through submission of a long essay at the beginning of the Easter Term (in April 2020).

In the Lent term, students select whether to attend the lecture course on British Economic History 1850-1914 or British Interwar Economic History. Assessment on these lectures are by examination (in June 2020).

There are three lecture courses offered, each dealing with a different phase of British economic history:

#### ***British Industrial Revolution (Professor S.C. Ogilvie, 16 lectures, weeks 1-8), Michaelmas term***

*These lectures analyse the characteristics of the Industrial revolution and explore different explanations for it. The lectures start by covering topics such as population growth, agricultural development, trade, finance, transportation infrastructure, technological innovation, the role of government, and the effect of industrialisation on living standards. The final lectures explore comparative research that sets Britain's industrialisation in its long-run and global context.*

#### ***Late Victorian Britain (Dr V. Bateman, 8 lectures; Dr C. Read, 8 lectures, weeks 1-8), Lent term***

During the late Victorian period (1850-1914), Britain is widely believed to have lost the lead it had gained by being the first economy to industrialise. This lecture course examines the nature and extent of Britain's relative economic decline in this period. It then investigates the explanations that have been put forward for Britain's relatively poor performance, including the effects of high levels of capital export on investment in domestic industry, possible failures of entrepreneurship and deficiencies in financial institutions, the role of banking crises, inadequate scientific education, and failure to develop the science-based industries important for future growth.

***British Interwar Economic History (Dr. S. N. Solomou, 16 lectures, weeks 1-8), Lent term***

The Interwar Period (1919-39) is an interesting epoch for the study of issues such as economic growth, the impact of shifting policy regimes, and institutional change. The themes covered include: inter-war economic growth; unemployment; the determinants of economic fluctuations; the role of economic policy in the 1920s and 1930s; a detailed understanding of the return to the gold standard in the 1920s; devaluation, monetary and fiscal policy in 1930s; the 1932 General Tariff and trading bloc formation in the 1930s.

**Recommended Reading**

Nicholas Crafts, 2018. *Forging Ahead, Falling Behind and Fighting Back. British Economic Growth from the Industrial Revolution to the Financial Crisis.*

Roderick Floud, Jane Humphries and Paul Johnson (eds.) 2014. *The Cambridge Economic History of Modern Britain.* Volumes 1 and 2.

Solomos Solomou, 1996. *Themes in Macroeconomic History: the UK Economy 1919-1939.*

**Supervisions**

Supervisions should be organised by your College Director of Studies.

**ASSESSMENT**

Long Essay

The British Industrial Revolution will be assessed through submission of a 2500-word essay. Two titles will be set and the candidate will have to complete one of these. The essays will be typed, they will be subjected to TurnItIn plagiarism checks, and supervisors will not supervise on these topics or the essays while they are in progress. The essay will be set at the beginning of the Easter term (April 2020), and four days will be allowed for its completion. The essay will constitute 50% of the overall mark for the paper.

Examination

The second series of lectures, taken in the Lent term, will be assessed through an examination of two hours' duration. It will be a sectioned paper in which the candidate will be required to answer two questions out of three on the lecture course they have attended (Late Victorian Britain 1850-1914 or British Interwar 1919-39). The students are advised to focus on one period only. This part of the assessment will constitute 50% of the overall mark, with half going to each of the two questions answered.

### **Sample long essay questions**

1. To what extent do we understand the causes and consequences of population growth during the Industrial Revolution?
2. Much evidence suggests poor living standards for the majority of the population during Britain's Industrial revolution. Can this be reconciled with Robert Allen's contention that high wages underpinned Britain's industrialisation?

### **Sample examination questions**

1. "The British economy from 1870-1914 was not stagnating but growing as rapidly as permitted by the growth of its resources and the effective exploitation of the available technology." Discuss.
2. "Although high overseas investment benefitted the British economy during the period from 1870 to 1913, in the long term it hastened relative economic decline." Is this borne out by the evidence?
3. Compare and contrast the reasons for the persistence of high levels of unemployment in Britain in the 1920s and 1930s.
4. "The nature of economic recovery in the 1930s was largely determined by changes in trade policy". Discuss.