

Part I Paper 5 – British Economic History
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Paper content

This paper analyses two periods in the development of the British economy: in the Michaelmas term we focus on the Industrial Revolution; in the Lent term we focus on the inter-war period. The lectures apply 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 survey of the British industrial revolution (c.1750-1850)
- A survey of the British interwar economy (c.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 2022).

In the Lent term, all students attend the lecture course on British Interwar Economic History. Assessment on these lectures are by examination (in June 2022).

British Industrial Revolution (Dr Victoria Bateman, 16 lectures, weeks 1-8), Michaelmas term

For most of human history, Britain was a poor country on the periphery of global economic activity. However, by the end of the Industrial Revolution, it was the richest economy in the world. These lectures analyse the characteristics of the Industrial Revolution and explore the numerous explanations for it. These possible explanations include slavery and colonisation, changes in domestic agriculture (including a shift from communal to private property), the evolution of institutions (including the development of a centralised, "capable" and more democratic state), a change in the way people looked at the world around them (including a more scientific mindset and greater respect for business and money making activity), factor prices (including what is argued to be a "high wage" economy), religion (or, rather, religious freedom), and the everyday freedoms of women. By looking at how Britain moved from poverty to prosperity, this course is an opportunity to reflect on the causes of economic growth, and to see under what conditions economic growth does or does not feed through to improve standards of living. Whether looking at the causes or the consequences of the Industrial Revolution, this course allows one to reflect more carefully on the upsides and downsides of both markets and the state, revealing the merits and the pitfalls of each.

British Interwar Economic History (Dr. Solomos 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.

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 2021), 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 (students will be required to answer two questions out of three). 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. Compare and contrast the reasons for the persistence of high levels of unemployment in Britain in the 1920s and 1930s.
2. "The nature of economic recovery in the 1930s was largely determined by changes in trade policy". Discuss.