



KAUTILYA SCHOOL OF PUBLIC POLICY

GITAM (Deemed to be University)
Rudraram, Patancheru Mandal
Hyderabad, Telangana 502329

Course Code: PPOL6841	Course Title: Topical Relevance of Global Economic History	
Trimester: 5	Course Type: Elective	Credits: 3
Home Program(s): MPP	Batch/Academic Year: 2023-2025	
Course Lead: Dr. Sach Wry	Assigned TA/RA:	

Course Description

As buzzy analysis around ‘deglobalization’, ‘decoupling’ or ‘nearshoring’ coincides with the economic effects of AI and climate change, much economics will essentially be global. Even in simpler times, reading economic history is not a matter of choice. Policy analysis already draws on received axioms based on global economic history; many models of how development occurs infer from how it happened where it happened first. The options are – either learn it firsthand or accept tenets derived from dated interpretation. Not incidentally, nearly a dozen eminent economists have authored tomes on the subject since around the pandemic of 2020. Those tenets are under vigorous debate.

A confluence of forces and factors 130-150 years ago took the USA and Europe from a GDP per capita about where emerging economies stand today, to nearly an order of magnitude higher. Opinions on how precisely that happened then are nearly as varied as on the questions of why hunger is rising in the UK and life expectancy is falling in the USA now. For the same reason though, the few points of consensus are timeless policy education. Institutions matter. The institutions fashioned largely in ‘the West’ 100 years ago are now universal, but in the 2020s many appear to be under stress tests. Studying USA and EU's current challenges in the backdrop of the early design trade-offs they made helps grasp and assess newer policy paradigms for the global rest. With one eye on the origins and another on the present, a policy analyst working today can hone a conception of institutions as metaphorical technology platforms to iteratively design policy ‘apps’ on.

Units 1 and 2 cover the period from the 14th century to the mid-twentieth-century North Atlantic boom to explain where the foundational ideas in economics come from. Unit 3 transitions to the post-1980 world of increasingly entangled USA-China economic coupling. In the long term, this is envisioned to be a two-part course. The course does not cover history for the sake of passive knowledge, nor will class sessions cover history exclusively. Throughout, we will touch upon research and analysis around the ongoing reassessment of key questions in economics with recent North-Atlantic economic history in view. The following questions will guide class discussion throughout and with these in mind, most units draw connections and parallels to the present day wherever instructive.

- Can emerging economies follow the EU-US trajectory to development? Should they?
- What conditions birth an institution and what processes sustain it? How do institutions work? (Which are superstructure versions of the questions ‘What conditions need to be in place for a policy to have the desired outcome?’ and ‘How do incentives work?’)

The discussion will aim not at providing dispositive answers one way or the other, but at demonstrating why the systematic methods of investigating them make the answers so difficult to settle. The pedagogy is primarily seminars and flipped classrooms.

Course Objectives

1. Elucidate reasons for the recent surge in economic research with historical data
2. Lay out the scope of this whole different area of economic research and introduce the university labs pursuing it
3. Explain long-run economic trends and critically examine their predictive power
4. Foster a deep understanding of the role of institutions in the fate of economies
5. Prepare students to engage in debates around defining, measuring and explaining progress
6. Familiarize students with the big-picture context behind rise in inequality, ‘financialization’ and skepticism of globalization seen this century

Course Outcomes

On successful completion of this course, students will be able to:

1. Interpret and compare economic trends over long terms
2. Critique and counter-argue myths and reflexive single-cause explanations for the trajectories of nations
3. Compare, interrogate and apply conceptual economic models
4. Use and assess Large Language Models for comparative policy analysis
5. Seek and offer nuance when interpreting economic research
6. Apply economic reasoning to systemic policy narratives

Course Schedule

Unit I	Sessions: 8	Beginnings
<ul style="list-style-type: none"> ● The Great Divergence ● The economics of a great pandemic - the Black Death ● Reformation, Renaissance, Enlightenment and Conquest ● A factors-of-production windfall: New lands and free-ish labour ● The Wages of the Industrial Revolution ● The North-Atlantic growth engine 		
Unit II	Sessions: 7	Institutions, a coevolution
<ul style="list-style-type: none"> ● Property Rights ● Credit, Banking and the Corporation ● Patents and Copyright ● Antitrust Law ● Insurance ● The Press 		
Unit III	Sessions: 4	Across Time
<ul style="list-style-type: none"> ● Evolution of Productivity – Steam, Electricity, Computers, Internet, AI ● Inequality and Social Mobility ● Minimum Wage ● Polarization 		
Unit IV	Sessions: 5	Across Borders
<ul style="list-style-type: none"> ● Contrasting trade, then and now ● Structural transformation pathways ● Embedded labor and emissions ● Bringing it all together 		