

Economics 763
History of Capitalist Development in Europe and the World Economy
University of Massachusetts, Amherst
Spring 2023

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Class Hours: Tuesday, Thursday, 1:00-2:15 p.m., 114 Crotty Hall

Office Hours: Wednesday 1:30-3:30 p.m. and by appointment (all via Zoom)

Course Description: This course examines the emergence and evolution of capitalist forms of economic organization, and their interaction with noncapitalist forms. It begins with the Atlantic economy, dispossession of Indigenous land, the slave trade, and global trade networks, then turns to industrialization in Britain, France, Germany, Russia, Mexico, and South Africa. Emphasis is placed on the role of the state in industrial development. The next readings, which include areas in both the center and periphery of the world economy, are organized by topic: trade and the international division of labor; international finance, foreign investment, and imperialism; migration and settler colonialism, and global inequality. Special attention is paid to ways in which capitalist development has been uneven across space, time, and economic groups or classes.

The course is an upper-level course and assumes that students are familiar with the material in Economics 703 (Introduction to Economic History) on the transition from feudalism to capitalism.

Readings: Required readings will be available through the course Moodle site and/or e-journal and e-book databases accessible through the W. E. B. Du Bois Library (such as JSTOR and the ACLS Humanities E-Book Collection).

Books that are available as e-books are hyperlinked in the Reading List below.

If you wish to purchase hard copies of books and support a local bookstore, you may be able to find or order them at Amherst Books, 8 Main Street, Amherst, MA, tel. (413) 256-1547.

All items on the reading list are required and should be read prior to class. I'll be glad to provide other references as a guide to further reading, if you wish to pursue topics in more depth.

Other Resources: If you come across events, places, people, and so on in the readings that you don't recognize, several standard reference works can give you a concise summary in a few paragraphs. These two are available through the W. E. B. Du Bois library:

1. Christopher Riches and Jan Palmowski, Jan. *A Dictionary of Contemporary World History*, 5th ed. (Oxford University Press, 2019)

<https://www-oxfordreference-com.silk.library.umass.edu/view/10.1093/acref/9780191870903.001.0001/acref-9780191870903>

2. Anne Kerr and Edmund Wright, eds. *A Dictionary of World History*, 3rd ed. (Oxford University Press, 2015)

<http://www.oxfordreference.com.silk.library.umass.edu/view/10.1093/acref/9780199685691.001.0001/acref-9780199685691>

You also might wish to consult a textbook for narrative overview and background on topics we'll be covering. The W. E. B. Du Bois Library has a hard copy of:

Peter N. Stearns, *The Industrial Revolution in World History*, 4th ed. (Boulder, CO: Westview Press, 2013).

The third edition (2007) of this book is available at: [https://www-fulcrum-org.silk.library.umass.edu/epubs/vm40xs237?locale=en#/6/8\[xhtml00000004\]!/4/4/1:0](https://www-fulcrum-org.silk.library.umass.edu/epubs/vm40xs237?locale=en#/6/8[xhtml00000004]!/4/4/1:0)

An annotated Oxford Bibliography on "Dependency Theory in Latin American History," by Miguel Reyes Hernández and Miguel Alejandro López López is available at:

<https://www-oxfordbibliographies-com.silk.library.umass.edu/view/document/obo-9780199766581/obo-9780199766581-0205.xml?rskey=OiaHTv&result=58>

It includes brief descriptions of dependency theory, structuralism, and world-systems theory, and lists sources for Latin America, Africa, and Asia.

A useful overview and assessment of several contributions to the "new history of capitalism" is: Eric Hilt, "Economic History, Historical Analysis, and the 'New History of Capitalism,'" *Journal of Economic History* 77, no. 2 (June 2017): 511-36.

A Library Research Guide for Econ 763 can be accessed at:

<https://guides.library.umass.edu/econ/ECON763>

This guide was prepared by Steve McGinty, the librarian for Economics at the W. E. B. Du Bois Library. His email is smcginty@umass.edu. You can contact him to discuss sources for your research.

The Institute for Social Science Research (ISSR) at the University of Massachusetts, Amherst, offers free consultation on methodology and free short workshops on quantitative and qualitative methods. You can learn more about their services at <https://www.umass.edu/issr/what-we-do/consultation>.

For citation format, students are advised to consult the Chicago Manual of Style Online at <https://www-chicagomanualofstyle-org.silk.library.umass.edu/home.html>.

You also might find this book useful: *A Manual for Writers of Research Papers, Theses, and Dissertations*, 9th ed. (2018), by Kate L. Turabian, revised by Wayne C. Booth, Gregory G. Colomb, Joseph M. Williams, Joseph Bizup, William T. FitzGerald, and the University of Chicago Press editorial staff.

Course Requirements: The main course requirement is a 20 to 30-page research paper, due in our final class on Tuesday, May 16. Students will submit a topic, outline, and preliminary bibliography for the paper by 5 p.m. on Thursday, March 2.

Students also will write one response paper (2 double-spaced pages) each week on assigned readings. Time will be reserved during class meetings for students to write brief reflections on class discussions.

The research paper will be given a letter grade. It will account for approximately 50% of your final grade. Late research papers will be penalized; typically, they will be graded down one grade increment per day. For example, an "A" will become an "A-" after one day, a "B+" after two days, etc. If you have a problem meeting the deadline you must discuss this with me well before the deadline or provide documentation of the problem afterwards. The response papers and written reflections on class discussion will be graded on a pass/fail basis.

Response papers must be emailed to the class email list (econ-763-01-spr23@groups.umass.edu) by 1:00 p.m. on the day prior to the class at which the readings will be covered in order for you to receive credit. Each week you will submit one response paper either on Monday or on Wednesday. An exception is made for the first response paper (on chapters in Thornton's book), which can be submitted any time before 1:00 p.m. on Monday, February 13. If more than one author is assigned for a given class, you must write about the work of at least two of the authors. Students may omit any two of the fourteen required response papers without penalty.

Lively and informed participation in class discussion will be credited to a student's grade and students will be expected to be prepared to discuss all required readings in class.

In reading and taking notes, students may find the following suggestions from "A Note on Notes" (by Professor William N. Parker) helpful:

"Unlike much of what economists read, economic history readings are long and frequently contain large amounts of rather low-grade ore. When reading an assignment, it is usually best to glance through the pages quickly first to get a notion of its scope, style, and structure, and if possible to pick up its underlying argument--if there is one. Then you may wish to read it through at one or two sittings simply to cover the detail of what is being said. Finally, you should take your own, careful reading notes, putting down some selection of the factual material and the main outline and argument. As you do this, ideas and questions sometimes occur, even great theories of historical change. If you note them down separately, they may form good material for discussion."

Accommodation Statement

"The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that

we may make appropriate arrangements. For further information, please visit Disability Services (<https://www.umass.edu/disability/>)"

Posted at: <https://www.umass.edu/senate/content/syllabi-statements>

Academic Honesty Statement

"Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent (http://www.umass.edu/dean_students/codeofconduct/acadhonesty/)."

Posted at: <https://www.umass.edu/senate/content/syllabi-statements>

Academic dishonesty includes, among other things, plagiarism (presenting someone else's work as your own by copying all or part of someone else's paper, buying a pre-written term paper, or having someone else write all or part of a paper for you). It also includes using outside sources without proper acknowledgment. Footnotes or in-text citations always must be provided for direct quotations and in cases where you are paraphrasing or summarizing another author's ideas or research. Any material, including material from internet web sites, that is a direct quotation must be put in quotation marks and the source, including specific page numbers, must be included. I will be glad to speak with you if you have any questions while working on your papers about what constitutes academic dishonesty.

The instructor may submit student papers to Turnitin to check for possible plagiarism. Submitted assignments will be included in the UMass Amherst dedicated database of assignments at Turnitin and will be used solely for the purpose of checking for possible plagiarism during the grading process in spring 2023 or later.

Information on the University's academic honesty policy and examples of academic dishonesty are available at: <https://www.umass.edu/honesty/>
Students are required to read the Academic Honesty Guide for Students and the Academic Honesty Policy (Complete Policy) found there.

Reading List

Introduction (Feb. 7)

Carol E. Heim, "Capitalism," in *Dictionary of American History*, 3rd ed., vol. 2, *Cabeza to Demography*, ed. Stanley I. Kutler (New York: Charles Scribner's Sons, 2003), pp. 41-47.

THE ATLANTIC ECONOMY, SLAVERY, AND GLOBAL TRADE NETWORKS

Africa and Europe: Trade and Enslavement (Feb. 9)

[John Thornton, *Africa and Africans in the Making of the Atlantic World, 1400-1800, 2nd ed.*](#) (Cambridge: Cambridge University Press, 1998), ch. 2, "The Development of Commerce between Europeans and Africans," pp. 13-71, ch. 4, "The Process of Enslavement and the Slave Trade," pp. 98-125.

Land Dispossession: Force, Markets, and Law (Feb. 14)

[Stuart Banner, *How the Indians Lost Their Land: Law and Power on the Frontier*](#) (Cambridge, Mass: Belknap Press of Harvard University Press, 2005), ch. 2, "Manhattan for Twenty-Four Dollars," pp. 49-84, ch. 5, "From Ownership to Occupancy," pp. 150-190.

[Sven Beckert, *Empire of Cotton: A Global History*](#) (New York: Alfred A. Knopf, 2014), ch. 4, "Capturing Labor, Conquering Land," pp. 83-97.

Slavery and British Industrialization (Feb. 16)

David Richardson, "The Slave Trade, Sugar, and British Economic Growth, 1748-1776," in Barbara L. Solow and Stanley L. Engerman, eds., *British Capitalism and Caribbean Slavery: The Legacy of Eric Williams* (Cambridge: Cambridge University Press, 1987), pp. 103-33.

Nuala Zahedieh, "Eric Williams and William Forbes: Copper, Colonial Markets, and Commercial Capitalism," *Economic History Review* 74 (August 2021), pp. 784-808.

Stephan Heblich, Stephen J. Redding, and Hans-Joachim Voth, "Slavery and the British Industrial Revolution," National Bureau of Economic Research (NBER) Working Paper 30451, September 2022.

Global Competition, Merchants, and Unfree Labor (Feb. 21)

[Andrew B. Liu, *Tea War: A History of Capitalism in China and India*](#) (New Haven: Yale University Press, 2020), "Introduction," pp. 1-25, ch. 2, "Incense and Industry: Labor-Intensive Capital Accumulation in the Tea Districts of Huizhou and the Wuyi Mountains," pp. 45-80, ch. 4, "After the Great Smash: Tea Mania, Overseas Capital, and Labor Intensification in Assam," pp. 115-151.

INDUSTRIALIZATION AND ITS CONSEQUENCES

Race, Nation, and Collective Interests (Feb. 23)

[Cedric J. Robinson, *Black Marxism: The Making of the Black Radical Tradition*, 3rd ed. \(Zed Press: London, 1983; 3rd ed. 2021\), ch. 1, "Racial Capitalism: The Nonobjective Character of Capitalist Development," pp. 9-28.](#)

Nancy Folbre, *The Rise and Decline of Patriarchal Systems: An Intersectional Political Economy* (London: Verso Press, 2021), ch. 1, "Intersectional Political Economy," pp. 3-20, ch. 7, "Capitalist Trajectories," pp. 131-158.

Agricultural and Industrious Revolutions

A. Enclosures, Agricultural Transformation, and the Home Market (Feb. 28)

[Mark Overton, *Agricultural Revolution in England: The Transformation of the Agrarian Economy, 1500-1850* \(Cambridge: Cambridge University Press, 1996\), ch. 4-5, "Institutional Change, 1500-1850," "The Agricultural Revolution Reconsidered," pp. 133-207.](#)

D. E. C. Eversley, "The Home Market and Economic Growth in England, 1750-80," in E. L. Jones and G. E. Mingay, eds., *Land, Labour and Population in the Industrial Revolution* (London: Edward Arnold, 1967), pp. 206-59.

Topic, Outline, and Preliminary Bibliography for Paper: Due by Thursday, March 2

B. The Household, Consumption, and the Industrious Economy (Mar. 2)

[Jan de Vries, *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present* \(Cambridge: Cambridge University Press, 2008\), part of ch. 2, "The Origins of the Industrious Revolution," pp. 71-72, ch. 3, "The Industrious Revolution: The Supply of Labor," pp. 73-121.](#)

Jane Humphries, *Childhood and Child Labour in the British Industrial Revolution* (Cambridge: Cambridge University Press, 2010), ch. 4, "Household Economy," pp. 84-124.

The Industrial Revolution in Britain

A. Why Britain? Debates about Wages and the Standard of Living (Mar. 7)

Robert C. Allen, *The British Industrial Revolution in Global Perspective* (Cambridge: Cambridge University Press, 2009), ch. 1, "The Industrial Revolution and the Pre-Industrial Economy," pp. 1-22.

Judy Z. Stephenson, "Mistaken Wages: The Cost of Labour in the Early Modern English Economy, a Reply to Robert C. Allen," *Economic History Review* 72 (May 2019), pp. 755-769.

Jane Humphries and Benjamin Schneider, "Spinning the Industrial Revolution," *Economic History Review* 72 (Feb. 2019), pp. 126-55.

B. Organizational and Technical Change (Mar. 9)

Joel Mokyr, "An Age of Progress," in Roderick Floud, Paul Johnson, and Jane Humphries, eds., *The Cambridge Economic History of Modern Britain*, 4th ed., vol. I, 1700-1870 (Cambridge: Cambridge University Press, 2014), ch. 9, pp. 264-91.

Paul Mantoux, *The Industrial Revolution in the Eighteenth Century* (1st Eng. ed., 1928; rpt. of rev. 1961 ed., Chicago: University of Chicago Press, 1983), ch. 1, "The Old Type of Industry and Its Evolution," pp. 47-90.

[David S. Landes, *The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 to the Present*](#) (Cambridge: Cambridge University Press, 1969), ch. 2, "The Industrial Revolution in Britain," pp. 41-123.

Recommended: BBC4 Documentary, "The Children Who Built Victorian Britain," presented by Jane Humphries, first broadcast Feb. 1, 2011.

C. Financial Markets and the Role of the State (Mar. 21)

Jeffrey G. Williamson, "Why Was British Growth So Slow During the Industrial Revolution?" *Journal of Economic History* 44 (Sept. 1984), pp. 687-712.

Carol E. Heim and Philip Mirowski, "Interest Rates and Crowding-Out During Britain's Industrial Revolution," *Journal of Economic History* 47 (Mar. 1987), pp. 117-39.

Patrick O'Brien and Nuno Palma, "Not an Ordinary Bank but a Great Engine of State: The Bank of England and the British Economy, 1694–1844," *Economic History Review*, Early View online, Sept. 2022.

Industrialization in Follower Countries

The Gerschenkron Thesis (Mar. 23)

Alexander Gerschenkron, *Economic Backwardness in Historical Perspective* (1962; New York: Belknap Press of Harvard University Press, 1965), pp. 5-30.

France

A. The French Revolution and the French Economy (Mar. 23)

[William H. Sewell, Jr., *Work and Revolution in France: The Language of Labor from the Old Regime to 1848*](#) (Cambridge: Cambridge University Press, 1980), ch. 6, "A Revolution in Property," pp. 114-42.

Jean-Laurent Rosenthal, "The Development of Irrigation in Provence, 1700-1860: The French Revolution and Economic Growth," *Journal of Economic History* 50 (Sept. 1990), pp. 615-38.

B. French Economic Growth and Industrialization (Mar. 28)

[Philip T. Hoffman, *Growth in a Traditional Society: The French Countryside, 1450-1815*](#) (Princeton: Princeton University Press, 1996), ch. 5-6, "Explaining Productivity in a Traditional Economy," and "Conclusion," pp. 143-205.

[Tom Kemp, *Industrialization in Nineteenth-Century Europe*](#) (London: Longman, 1985), ch. 3, "French Economic Development--A Paradox?" pp. 49-77.

Germany

A. German Industrialization and the Role of Banks (Mar. 30)

[Alan S. Milward and S. B. Saul, *The Economic Development of Continental Europe, 1780-1870*](#) (London: Allen & Unwin, 1973), ch. 6, "The Economic Development of Germany 1815-70," pp. 365-431.

Jeremy Edwards and Sheilagh Ogilvie, "Universal Banks and German Industrialization: A Reappraisal," *Economic History Review* 49 (Aug. 1996), pp. 427-46.

B. Bureaucracy, the Large-Scale Firm, and Cartels (Apr. 4)

Jürgen Kocka, "Capitalism and Bureaucracy in German Industrialization Before 1914," *Economic History Review* 34 (Aug. 1981), pp. 453-68.

Steven Webb, "Tariffs, Cartels, Technology, and Growth in the German Steel Industry, 1879 to 1914," *Journal of Economic History* 40 (June 1980), pp. 309-29.

Russia

A. Agriculture and the Home Market (Apr. 6)

Alexander Gerschenkron, parts of "Agrarian Policies and Industrialization, Russia 1861-1917," in H. J. Habakkuk and M. Postan, eds., *The Cambridge Economic History of Europe*, vol. 6, pt. 2 (Cambridge: Cambridge University Press, 1965), ch. 8, pp. 706-22, 743-56, 763-68, 798-800.

Andrei Markevich and Ekaterina Zhuravskaya, "The Economic Effects of the Abolition of Serfdom: Evidence from the Russian Empire," *American Economic Review* 108 (April 2018), pp. 1074-1117.

B. The State, Foreign Investment, and Industrialization (Apr. 11)

Theodore H. von Laue, *Sergei Witte and the Industrialization of Russia* (New York: Columbia University Press, 1963), ch. 3, "The Witte System," pp. 71-119.

Boris Mironov, "The Modernization of Russia and the Well-Being of the Population," in [Boris Mironov; Gregory L. Freeze, ed., *The Standard of Living and Revolutions in Russia, 1700-1917*](#) (Abington, U.K: Routledge, 2012), ch. 10, pp. 384-454.

Mexico

A. Rural Communities, Land Reform, and National Capitalism (Apr. 13)

John H. Coatsworth, "Obstacles to Economic Growth in Nineteenth-Century Mexico," *American Historical Review* 83 (Feb. 1978), pp. 80-100.

[John Tutino, *The Mexican Heartland: How Communities Shaped Capitalism, a Nation, and a World History, 1500-2000*](#) (Princeton, N.J.: Princeton University Press, 2018), "Introduction: Capitalism and Community, Autonomy and Patriarchy," pp. 1-27, ch. 11, "Mexico and the Struggle for National Capitalism, 1920-80," pp. 321-348, ch. 12, "After Zapata: Communities Carrying National Capitalism, 1920-80," pp. 349-374.

B. State-Led Industrialization and Transnational Firms (Apr. 20)

[Luis Bértola and José Antonio Ocampo, *The Economic Development of Latin America since Independence*](#) (Oxford: Oxford University Press, 2012), ch. 4, "State-Led Industrialization," pp. 138-197.

Gary Gereffi and Peter Evans, "Transnational Corporations, Dependent Development, and State Policy in the Semiperiphery: A Comparison of Brazil and Mexico," *Latin American Research Review* 16 (1981), pp. 31-64.

South Africa

A. Dispossession, Industrialization, and the State (Apr. 25)

Gareth Austin, "Is Africa Too Late for 'Late Development'?" Gerschenkron South of the Sahara," in Martin Andersson and Tobias Axelsson, eds. *Diverse Development Paths and Structural Transformation in the Escape from Poverty* (Oxford: Oxford University Press, 2016), ch. 9, pp. 206-35.

[Charles H. Feinstein, *An Economic History of South Africa: Conquest, Discrimination and Development*](#) (Cambridge: Cambridge University Press, 2005), ch. 1-2, "Setting the Context: South Africa in International Perspective," "Seizing the Land: Conquest and Dispossession," pp. 1-46, ch. 5, "Exporting the Gold: The Vital Role of the Mineral Revolution," pp. 90-112, part of ch. 6, "Transforming the Economy: The Rise of Manufacturing and Commercial Agriculture," pp. 113-35.

B. Capitalism and Apartheid (Apr. 27)

[Charles H. Feinstein, *An Economic History of South Africa: Conquest, Discrimination and Development*](#) (Cambridge: Cambridge University Press, 2005), ch. 7, "Separating the Races: The Imposition of Apartheid," pp. 143-64, ch. 10, "Confronting the Contradictions: The Final Crisis and the Retreat from Apartheid," pp. 224-51.

Nicoli Nattrass, "Controversies about Capitalism and Apartheid in South Africa: An Economic Perspective," *Journal of Southern African Studies* 17 (Dec. 1991), pp. 654-77.

THE NINETEENTH-CENTURY WORLD ECONOMY

Trade and the International Division of Labor

A. Center and Periphery in the World Economy (May 2)

[W. Arthur Lewis, *The Evolution of the International Economic Order*](#) (Princeton: Princeton University Press, 1978), ch. 1-4, 10, pp. 3-25, 67-75.

B. Trade and Commercial Policy (May 2)

Kevin H. O'Rourke, "From Empire to Europe: Britain in the World Economy," in Roderick Floud, Paul Johnson, and Jane Humphries, eds., *The Cambridge Economic History of Modern Britain*, 4th ed., vol. II, *1870 to the Present* (Cambridge: Cambridge University Press, 2014), ch. 3, pp. 60-94.

Sidney Pollard, *Peaceful Conquest: The Industrialization of Europe 1760-1970* (Oxford: Oxford University Press, 1981), ch. 7, "The Rise of Neo-Mercantilism 1870s to 1914," pp. 252-77.

International Finance, Foreign Investment, and Imperialism

A. The International Monetary System and the Gold Standard (May 4)

Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System*, 3rd ed. (Princeton: Princeton University Press, 1996; 3rd ed. 2019), ch. 2, "The Gold Standard," pp. 5-40.

Marcello de Cecco, *Money and Empire: The International Gold Standard, 1890-1914* (Oxford: Blackwell, 1974), ch. 4, "Indian Monetary Vicissitudes--An Interlude," pp. 62-75, ch. 6, "The International Financial System, 1890-1914," pp. 103-26.

Niall Ferguson and Moritz Schularick, "The 'Thin Film of Gold': Monetary Rules and Policy Credibility," *European Review of Economic History* 16 (Nov. 2012), pp. 384-407.

B. Foreign Investment and Imperialism (May 9)

Michael Edelstein, "Foreign Investment, Accumulation and Empire, 1860-1914," in Roderick Floud and Paul Johnson, eds., *The Cambridge Economic History of Modern Britain*, vol. II: *Economic Maturity, 1860-1939* (Cambridge: Cambridge University Press, 2004), ch. 8, pp. 190-226.

Herbert Feis, *Europe: The World's Banker, 1870-1914* (New Haven: Yale University Press, 1930), ch. 2-3, "French Foreign Investment," "German Foreign Investment," pp. 33-80.

[P. J. Cain and A. G. Hopkins, *British Imperialism, 1688-2000, 2nd ed.*](#) (Harlow, Eng.: Longman, 2002), ch. 1, "The Problem and the Context," pp. 23-61, ch. 10, "'Meeting her Obligations to her English Creditors,'" pp. 275-302.

Migration and Settler Colonialism (May 11)

Ann M. Carlos, Donna L. Feir and Angela Redish, "Indigenous Nations and the Development of the US Economy: Land, Resources, and Dispossession." *Journal of Economic History* 82 (June 2022), pp. 516-55.

Timothy J. Hatton and Jeffrey G. Williamson, "International Migration 1850-1939: An Economic Survey," in Timothy J. Hatton and Jeffrey G. Williamson, eds., *Migration and the International Labor Market, 1850-1939* (London: Routledge, 1994), ch. 1, pp. 3-32.

Global Inequality (May 16)

[Branko Milanovic, *Global Inequality: A New Approach for the Age of Globalization*](#) (Cambridge, Mass.: Belknap Press of Harvard University Press, 2016), ch. 3, "Inequality among Countries," pp. 118-54, ch. 5, "What Next?" pp. 212-39.

[Katharina Pistor, *The Code of Capital: How the Law Creates Wealth and Inequality*](#) (Princeton: Princeton University Press, 2019), ch. 1, "Empire of Law," pp. 1-22, ch. 2, "Coding Land," pp. 23-46.

Final Paper: Due at the start of our final class on Tuesday, May 16.

Please email the paper to cheim@econs.umass.edu before class and bring a hard copy to class with you.

Your paper must be submitted by the deadline both in electronic form and as a hard copy to avoid a late penalty.