Economic Growth and Development
A twentieth century European perspective.

Module Code: ECO00024I Credits: 20 Year: 2 Terms: 1-2
Contact Hours: 18 Lectures, 4 group meetings, 2 seminars (24 contact hours)
Module Organiser: Dr Matthias Morys

Overview:
Why are some countries in Europe ‘rich’ and others relatively ‘poor’? Is the European Union a viable economic entity? How and why did different economies pursue growth and development paths and policies and with what results? What do we mean by comparative/competitive advantage? How can economic theory help us explain relative growth and development in and among the European economies? Is the Scandinavian welfare state model sustainable in the long run? Is Britain a part of the European consensus?

This module studies the development of the European economy since the Second World War to the late twentieth century. The module considers how and why the economic problems of the interwar years influenced economic policy and performance, explanations using theory and empirical evidence to explain relative growth and development, the evolution of monetary regimes, and the economic issues behind the integration of the European economies.

Aims:
On completing the module, the student will be better able to understand and appreciate

- How we define, measure and interpret economic growth and development
- The determinants of long-run patterns of economic growth and development: using theory to shed insights and to apply those insights in an empirical manner.
- How the global economy influenced and shaped the growth and development of European economies
- How and why theory is not created in a vacuum but reflects the economic environment and problems of the time
- How and why theory has critical insights which help us understand given phenomena
- The institutional path of development of the European economy.
- The problems/ dilemmas of economic planning in the 20th century.
- How and why competitive advantage developed within and among the European economies
- The economic origins of today’s European institutions.
Objectives:
The module is designed to create the following amongst students:

> To appreciate how economic data are collected, what the definitions and hence measures of economic growth are, how reliable the data are and what they actually mean
> To bring awareness of the different routes whereby European economies have achieved economic growth and development
> To appreciate the relative competitive position of Europe in the global economy
> To understand why some European economies are ‘rich’ and other are ‘poor’
> To assess the costs and benefits amongst participating economies of European Union.
> To appreciate the role of key economic ideas in the formation of economic policy

Assessment:
This module is examined by one unseen two hour exam in the Summer Term in the second year.

Pre-requisites:
ECO00018C Historical Perspectives on Economic Growth

Main References:
- Michael Porter *The Competitive Advantage of Nations*, 1990