

Specification of courses for Courses' Book

Study program		Joint PhD study program of economic sciences	
Module			
Type and degree of studies		PhD studies – the third level	
Course		Economic history	
ECTS	10	Status of the course (compulsory/elective)	Elective
Prerequisite	Completed master academic studies		
Objectives of the course	<p>The aim of the subject Economic history is to introduce students the evolution and regularities in the flows of development, monetary and financial sector of the economy and enables them, on a deeper level, to conceptualize economic reality at the micro and macro level, in particular economic development as a phenomenon of long duration. Economic history is introduced in the economic analysis of "long-term" and "qualitative" factors of economic development and without it is not possible complete and deep analysis of any economic phenomenon and the solution of economic problems. At the same time, it is a "proxy laboratory" of economic science through which one can perceive the shortcomings of economic theory and practice.</p> <p>The causes and manifestations of contemporary global economic and financial crisis, which is by width and depth without precedent in the economic history, can not be understood without a good knowledge of the economic and financial crisis of the past - the development of money, banks and other financial institutions, the relationship of economic growth and the development of banking and financial markets as well as the role of the state in the economy and financial system.</p>		
Outcome of the course	<p>Providing information of development of the real flow, monetary and financial sector of the economy at the national and international level, as well as the role of "proxy laboratories" economic history allows students to deepen their theoretical knowledge as well as to add quantitative and qualitative research, empirical analysis and, based on this synthesis, be able to perceive more deeply and realistically modern economic trends and predict them. Finished the course, the student should be able to analyze independently contemporary economic problems, to understand the mechanisms and allocate the basic factors (economic, political, institutional, psychological, historical, cultural and other) specific economic trends, such as, for example, a variety of financial crisis which remained characteristic of the entire 20th and 21st century or economic rise of Asia last thirty years.</p> <p>In particular, the student can not see the big drawbacks of modern "neo-liberal" economic theory that has not been able to predict, explain and prevent through appropriate economic policies, the emergence of today's global economic and financial crisis.</p>		
Content of the course			
Theoretical teaching	1. Introduction: Economic History and Economic Growth 2. Industry and money of the first civilizations 3. The creation and development of money and money market 4. Economic development in the Middle Age until the 16th century: Asia, Byzantium and Western Europe 5. Performance of the first modern banks, the formation of banknotes and other state and private financial instruments 6. Industrial revolution - factors and effects; the rise of England 7. The main determinants of economic development in the 19th century: education, science and technology, transport, international trade, central banks, the development of the national financial system, gold standard, institutions and legal control, imperialism of Western Europe 8. The economic history of the 20th century : a) the economic consequences of the First World War, b) the rise of the US), the Great Depression, the return of protectionism g) economic boom after the World War II d) international economic integration e) countries in transition 9. Financial crisis a) foreign exchange, banking, fiscal, stock; b) the causes, mechanisms, consequences and exit from the financial crisis - models. 10. Asian economic rise in the late 20th and early 21st century		
Practical teaching (practical)			research work
Literature			
1	Rondo Cameron and Larry Neal, A Concise Economic History of the World, Fourth edition, Oxford University Press, Oxford, 2002.		
2	Glyn Davies, A History of Money From Ancient Times to the Present Day, University of Wales Press, Cardiff		
3	Carmen M. Reinhart & Kenneth Rogoff, This Time is Different Eight centuries of Financial Folly, Princeton		
4	Ch. Kindleberger, R. Aliber: Manias, panics and Crashes, A History of Financial Crisis, John Wiley and Sons, 2005. Richard S. Grossman, Unsettled Account The Evolution of Banking in the Industrialized World since 1800, Princeton University Press, Princeton and Oxford, 2010.		
5	Biljana Stojanović, Economic history of the World until the 16th century, Megatrend University of Applied Sciences, Belgrade, 2005		

Active classes per week during semester / year				
Lectures	Practical work	Additional work	Research	Other classes
75			75	
Methods of teaching	Lectures and group work in class Individual work - one short text from each of the mentioned areas of the program			
Assessment (maximum 100 points)				
Pre-exam tasks		Points	Final exam	Points
Activities during lectures		20	Written exam	50
Practical work			Oral exam	
Progress tests				
Seminar papers		30		