

Ankara Yildirim Beyazit University
Faculty of Political Sciences
Department of Economics
2024-2025 Academic Year / Spring Semester
ECON 432 World Economy Course Syllabus

Dr. Mert Akyuz

makyuz@aybu.edu.tr

Course Schedule & Place: Friday 14.00 – 16.50 & B-376 D-6

Course Description & Objectives

This course provides a comprehensive examination of the historical evolution of the global economy from 1850 to the present, focusing on key economic, financial, and institutional developments that have shaped international trade, investment, and economic policy. It explores long-term patterns of economic growth, industrialization, globalization, and financial integration, highlighting how different regions have contributed to and been affected by these processes. Special attention is given to international trade, capital flows, migration, and the role of economic institutions such as the gold standard, the Bretton Woods system, and modern international financial organizations. Through a historical lens, students will gain insights into the major economic transformations, including the first and second waves of globalization, the impact of world wars and economic crises, and the rise of new economic powers. The course also critically analyzes the challenges and consequences of economic interdependence, economic nationalism, and financial volatility across different periods, assessing how policies and international cooperation have responded to global shocks such as the Great Depression, financial crises, and shifting geopolitical dynamics.

By the end of this course, students will develop an understanding of the historical foundations of the global economy and its long-term evolution. They will be able to analyze the forces behind globalization, industrialization, and international trade, as well as examine the role of financial institutions, monetary regimes, and economic policies in shaping economic outcomes. The course will equip students with the ability to assess the economic impact of major historical events, investigate the causes and consequences of financial instability, and evaluate the transition from fixed to flexible exchange rate regimes. Additionally, students will explore the effects of hyper-globalization, economic inequality, and shifting trade patterns in the 21st century. By applying historical economic perspectives to contemporary global challenges, they will develop the analytical skills necessary to engage in policy debates and assess economic trends within a broader historical framework.

Course Requirements & Readings

All students are required to read the course materials. Textbooks are indicated below:

One From the Many: The Global Economy Since 1850, Christopher Meissner, Oxford University Press, 2023. (Main Textbook)

Contours of the World Economy, 1-2030 AD: Essays in Macro-Economic History, Angus Maddison, Oxford University Press, 2007. (Supplementary Textbook)

The World Economy: A Millennial Perspective and Historical Statistics, Angus Maddison, OECD Publishing, 2007. (Supplementary Textbook)

Grading

The course will include a midterm examination scheduled for the middle of the semester and a final examination at the end. The final grade will be determined based on the following weight distribution: the midterm exam will constitute 40% of the final grade, while the final exam will account for 60%. Additionally, students may earn bonus points through presentations. These presentations may be conducted individually or in pairs, with a maximum of two members per group. The selected topics should be relevant to the course content or closely related to the themes covered in the lectures.

*Note: Course attendance is mandatory.

Overview of the Course

Week 1: Introduction to the Course and the Global Economy (Chapter 1)

Week 2: The Very Long Run – Economic Growth and Development Before 1820 (Chapter 2)

Week 3: The Great Specialization and Industrial Revolution (1820–1914) (Chapter 3)

Week 4: International Investment and Capital Flows (1820–1914) (Chapter 4)

Week 5: Interdependence and Instability in the Classical Gold Standard Era (Chapter 5)

Week 6: The Great Migrations – Labor and Population Movements (Chapter 6)

Week 7: Backlash to the First Wave of Globalization (Chapter 7)

Week 8: World War I and its Economic Legacy (1914–1928) (Chapter 8)

Week 9: The Great Depression – A Global Economic Crisis (Chapter 9)

Week 10: Rebuilding the World Economy – Post-War Recovery (Chapter 10)

Week 11: The Global Economy in the Post-War Era (Chapter 11)

Week 12: The Bretton Woods System and its Impact (Chapter 12)

Week 13: The End of Bretton Woods and Financial Crises (Chapter 13)

Week 14: The Global Economy Since 2000 – Hyperglobalization and its Challenges (Chapter 14)

Week 15: Prospects for the Global Economy in the 21st Century (Chapter 15)