ISS 4931: Big Problems in PPEL

Challenges of the Twentieth Century

Fall 2026

I. General Information

Class Meetings

- Fall 2026
- Meeting days and times: MWF 9:35–10:25 AM
- Room: TBD
- Credits: 3

Instructor

- Professor Mark Koyama
- Office: TBD
- Office Hours: By request
- Email: mkoyama@ufl.edu

Course Description

This course examines a major contemporary problem at the intersection of Philosophy, Politics, Economics, and Law (PPEL).

Topic: The twentieth century saw the greatest transformation in human material welfare in history. Global GDP per capita rose more than fivefold; life expectancy nearly doubled; and literacy became the norm rather than the exception. Yet this same century also witnessed two world wars, genocides, totalitarian regimes, famines, and persistent poverty across much of the globe. Why did some societies achieve sustained prosperity while others stagnated or collapsed into violence? And what roles did economic ideas, political institutions, and ideology play in shaping these divergent outcomes?

This course uses the economic history of the twentieth century to explore these questions. We trace how each era's dominant economic framework—from the classical liberalism of the first age of globalization, through socialism and Keynesianism, to the "neoliberal" order of the late twentieth century—arose as a response to the perceived failures of its predecessor. Students will engage with primary sources, economic data, and recent scholarship to understand the interplay between markets and states, the distributional consequences of economic policy, and the recurring tension between economic efficiency and political legitimacy. The course culminates with an examination of globalization, rising inequality, and the contemporary backlash against the liberal economic order—problems whose historical roots run through every topic we study.

Required Readings and Works

- Mark Koyama and Jared Rubin, *How the World Became Rich: The Historical Origins of Economic Growth* (Cambridge: Polity Press, 2022). ISBN: 978-1-509-54020-9.
- J. Bradford DeLong, *Slouching Towards Utopia: An Economic History of the Twentieth Century* (New York: Basic Books, 2022). ISBN: 978-0-465-01959-7.
- All other required readings are posted on Canvas as PDFs or as direct links to the publisher. Links resolve automatically when you are on the campus network; from off campus, connect through the UF Libraries proxy or VPN.
- **Readings are subject to change.** Additions and revisions will be posted on Canvas, and the list there supersedes the one printed here.

Course Objectives

By the end of this course, students will be able to:

- Analyze how major economic ideas—classical liberalism, socialism, Keynesianism, monetarism, neoliberalism—shaped political institutions and policy.
- Evaluate the distributional consequences of economic policies, including trade, inflation, and welfare state expansion, using historical evidence.
- Read and critically assess research papers in economics and economic history.
- Employ core concepts from microeconomics, macroeconomics, and econometrics to interpret historical episodes.
- Construct well-reasoned analytical arguments in both written and oral form, drawing on primary sources and quantitative evidence.

II. Graded Work

Active Participation and Attendance: 10%

Students are expected to attend class having completed the assigned readings and prepared to discuss them. High-quality participation involves asking thoughtful questions, responding to peers, and connecting readings to broader course themes. Attendance is a necessary condition for participation and is assessed as part of this component rather than separately.

Students may miss up to three classes without penalty. Beginning with the fourth unexcused absence, the final course grade will be reduced by two-thirds of a letter grade for each additional unexcused absence (e.g., A to B+, B+ to B-).

Discussion and Presentation Assignments: 10%

Students will deliver 5–7 minute oral presentations applying historical material to contemporary issues. Presentation assignments will be distributed in advance and will be scheduled on Friday sessions throughout the semester.

Midterm Examinations: 40%

There are three short in-class written examinations, each weighted equally (13.3% each). Each consists of short-answer and brief essay questions and covers the material since the previous examination.

- **Midterm I — Mon, Oct 12.** Covers Sessions 1–18.
- **Midterm II — Fri, Oct 23.** Covers Sessions 20–23.
- **Midterm III — Fri, Nov 6.** Covers Sessions 25–28.

Each examination occupies the full class meeting.

Final Exam: 40%

An in-class written examination consisting of essay questions. The final will be comprehensive. It will be held during the university final examination period, December 5–11, 2026; the exact date is set by the Registrar.

III. Course Schedule

*This is a reading-intensive seminar and the class meets three times a week (MWF). Readings marked with * are primary sources that must be completed before the session under which they are listed. The remaining readings are also required, but may be completed at your own pace across the topic block.*

The semester contains 36 class meetings. University holidays and other dates on which the class does not meet are marked below.

The readings listed below are subject to change. Any changes will be announced in class and the updated syllabus posted on Canvas.

Part I: The Rise and Crisis of the Global Economy

1. Fri, Aug 21 — Introduction

Course overview: the great economic transformation of the twentieth century, the central questions we will pursue, and how the course is organized.

Sessions 2–4: Origins of Capitalism and Modern Economic Growth

Readings: Koyama and Rubin, *How the World Became Rich*, chapters 1–3.

2. Mon, Aug 24 — What Needs Explaining? Malthus and the Great Divergence

3. Wed, Aug 26 — Candidate Explanations: Geography, Institutions, Culture, Demography

4. Fri, Aug 28 — The Industrial Revolution and Why It Happened in Britain

Sessions 5–7: The First Age of Globalization

What drove the integration of the world economy before 1914? Who benefited and who lost?

Readings:

- Koyama and Rubin, *How the World Became Rich*, chapter 9.
- DeLong, *Slouching Towards Utopia*, chapters 1–3.
- Paul W. Rhode, "North America: The Rise of US Technological and Economic Leadership," in Broadberry and Fukao, eds., *The Cambridge Economic History of the Modern World* (2021), 21–47. https://doi.org/10.1017/9781316671603.002
- David S. Jacks, "What Drove 19th Century Commodity Market Integration?" *Explorations in Economic History* 43, no. 3 (2006): 383–412. https://doi.org/10.1016/j.eeh.2005.05.001
- Kevin H. O'Rourke and Jeffrey G. Williamson, "Were Heckscher and Ohlin Right? Putting the Factor-Price-Equalization Theorem Back into History," NBER Historical Working Paper 37 (1992). https://doi.org/10.3386/h0037

5. Mon, Aug 31 — Transport, Trade, and Commodity Market Integration

6. Wed, Sep 02 — Migration, Capital Flows, and the Classical Gold Standard

7. Fri, Sep 04 — Empire, Divergence, and the Rise of the United States

Mon, Sep 07 — Labor Day. No class.

Sessions 8–10: World War I

How did the war destroy the pre-1914 economic order? What were its long-run economic consequences?

Readings:

- Stephen Broadberry, "World War I: Why the Allies Won," in Broadberry and Harrison, eds., *The Economics of the Great War: A Centennial Perspective* (CEPR Press, 2018). https://cepr.org/publications/books-and-reports/economics-great-war-centennial-perspective
- Jari Eloranta and Mark Harrison, "War and Disintegration, 1914–1950," in Broadberry and O'Rourke, eds., *The Cambridge Economic History of Modern Europe* (2010), 133–155. https://doi.org/10.1017/CBO9780511794841.008
- DeLong, *Slouching Towards Utopia*, chapter 5.

8. Wed, Sep 09 — Origins of the War and the Economics of Mobilization

9. Fri, Sep 11 — Why the Allies Won: Resources, Finance, and Blockade

10. Mon, Sep 14 — Versailles, Reparations, and the Disintegration of the World Economy

Sessions 11–12: Socialism and Communism

What was the intellectual appeal of socialism? How did the Bolsheviks seize power and what kind of economy did they build?

Readings (primary sources to be completed before the session indicated):

- *V.I. Lenin, *What Is to Be Done?* (1902), Chapter 2 and Chapter 4, Section E. https://www.marxists.org/archive/lenin/works/1901/witbd/ii.htm https://www.marxists.org/archive/lenin/works/1901/witbd/iv.htm (Session 11)
- *V.I. Lenin, *State and Revolution* (1917), Chapter 5, Section 2. https://www.marxists.org/archive/lenin/works/1917/staterev/ch05.htm (Session 12)
- *V.I. Lenin, *The April Theses* (1917). https://www.marxists.org/archive/lenin/works/1917/apr/04.htm (Session 12)
- *V.I. Lenin, The Hanging Order Telegram (August 11, 1918). https://www.marxists.org/archive/lenin/works/1918/aug/11c.htm (Session 12)
- DeLong, *Slouching Towards Utopia*, chapter 8.
- Peter Boettke, *The Socialist Calculation Debate* (background reading).

11. Wed, Sep 16 — The Intellectual Appeal of Socialism and the Calculation Debate

Fri, Sep 18 — No class.

12. Mon, Sep 21 — Lenin, 1917, and the Bolshevik Seizure of Power: War

Communism and the NEP

Sessions 13–14: Fascism

What was the economic program of fascism? How did fascist regimes differ from communist ones?

Readings:

- *Benito Mussolini (with Giovanni Gentile), *The Doctrine of Fascism* (1932). https://sjsu.edu/faculty/wooda/2B-HUM/Readings/The-Doctrine-of-Fascism.pdf (Session 13)
- *The Fascist Manifesto (1919). https://www.worldfuturefund.org/wffmaster/Reading/Germany/mussolini.htm (Session 13)
- DeLong, *Slouching Towards Utopia*, chapter 9.

13. Wed, Sep 23 — Origins and Doctrine: Fascism as an Answer to Liberalism and Marxism

14. Fri, Sep 25 — Fascism in Practice

Sessions 15–17: The Great Depression

What caused the Great Depression and why was it so severe? How did governments respond?

Readings:

- Christina D. Romer, "The Nation in Depression," *Journal of Economic Perspectives* 7, no. 2 (1993): 19–39. https://www.aeaweb.org/articles?id=10.1257/jep.7.2.19
- Peter Temin, "Transmission of the Great Depression," *Journal of Economic Perspectives* 7, no. 2 (1993): 87–102. https://doi.org/10.1257/jep.7.2.87
- Milton Friedman and Anna J. Schwartz, "The Great Contraction, 1929–33," chapter 7 of *A Monetary History of the United States, 1867–1960* (1963), issued separately by Princeton University Press (1965). Free from the NBER: https://www.nber.org/books-and-chapters/great-contraction-1929-33
- Ben S. Bernanke, "The Macroeconomics of the Great Depression: A Comparative Approach," *Journal of Money, Credit and Banking* 27, no. 1 (1995): 1–28. https://doi.org/10.2307/2077848
- George Selgin, "Contextualizing the Great Depression and Its Implications for Monetary Policy" (Macro Musings Podcast). https://www.mercatus.org/macro-musings/george-selgin-contextualizing-great-depression-and-its-implications-monetary-policy
- Harold L. Cole and Lee E. Ohanian, "The Great Depression in the United States from a Neoclassical Perspective," *Federal Reserve Bank of Minneapolis Quarterly Review* 23, no. 1 (1999): 2–24. https://doi.org/10.21034/qr.2311

- Harold L. Cole and Lee E. Ohanian, "New Deal Policies and the Persistence of the Great Depression: A General Equilibrium Analysis," *Journal of Political Economy* 112, no. 4 (2004): 779–816. https://doi.org/10.1086/421169
- Lee E. Ohanian, "What—or Who—Started the Great Depression?" NBER Working Paper 15258 (2009). https://doi.org/10.3386/w15258

15. Mon, Sep 28 — The 1920s and the Onset of the Downturn

16. Wed, Sep 30 — The Gold Standard, Banking Panics, and Monetary Transmission

17. Fri, Oct 02 — The New Deal, Recovery, and the Debate over Policy

18. Mon, Oct 05 — Review Session

Synthesis and review of Sessions 1–17 in preparation for Midterm I. Note that the class does not meet again until the examination the following Monday; use the intervening week to prepare.

Wed, Oct 07 — No class.

Fri, Oct 09 — Homecoming. No class.

19. Mon, Oct 12 — Midterm I

In-class written exam covering Sessions 1–18.

Part II: War, Recovery, and the Keynesian Consensus

Sessions 20–22: Soviet Communism

Did Soviet central planning "work"? What were its achievements and failures?

Readings:

- Paul R. Gregory and Mark Harrison, "Allocation under Dictatorship: Research in Stalin's Archives," *Journal of Economic Literature* 43, no. 3 (2005): 721–761. https://doi.org/10.1257/0022051057744312225
- Natalya Naumenko, "The Political Economy of Famine: The Ukrainian Famine of 1933," *Journal of Economic History* 81, no. 1 (2021): 156–197. https://doi.org/10.1017/S0022050720000625
- János Kornai, "The Soft Budget Constraint," *Kyklos* 39, no. 1 (1986): 3–30. https://doi.org/10.1111/j.1467-6435.1986.tb01252.x

20. Wed, Oct 14 — Collectivization and the Ukrainian Famine

21. Fri, Oct 16 — Planning in Practice: Evidence from Stalin's Archives

22. Mon, Oct 19 — Growth, Stagnation, and Decline

Sessions 23 and 25: The Nazi Economy

How did Nazi economic policy relate to rearmament and war? Was the wartime economy efficient?

Readings:

- Adam Tooze, *The Wages of Destruction*, chapters 1 and 5 (and further selections distributed on Canvas).
- Peter Temin, "Soviet and Nazi Economic Planning in the 1930s," *Economic History Review* 44, no. 4 (1991): 573–593. https://doi.org/10.1111/j.1468-0289.1991.tb01281.x
- Christoph Buchheim and Jonas Scherner, "The Role of Private Property in the Nazi Economy: The Case of Industry," *Journal of Economic History* 66, no. 2 (2006): 390–416. https://doi.org/10.1017/S0022050706000167

23. Wed, Oct 21 — Recovery, Autarky, and the Turn to Rearmament

24. Fri, Oct 23 — Midterm II

Mon, Oct 26 — No class.

25. Wed, Oct 28 — Tooze on the German War Economy: Constraints, Plunder, and Forced Labor

Sessions 26–28: World War II and the Post-War Economic Order

How did the war reshape the global economy? What institutions underpinned the postwar boom?

Readings:

- Robert Higgs, "Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s," *Journal of Economic History* 52, no. 1 (1992): 41–60. https://doi.org/10.1017/S0022050700010251
- Nicholas Crafts and Gianni Toniolo, "Aggregate Growth, 1950–2005," in Broadberry and O'Rourke, eds., *The Cambridge Economic History of Modern Europe* (2010), 296–332. https://doi.org/10.1017/CBO9780511794841.014

26. Fri, Oct 30 — Mobilization and the Economics of Allied Victory

27. Mon, Nov 02 — The War Itself

28. Wed, Nov 04 — The Postwar Economy and the Golden Age

29. Fri, Nov 06 — Midterm III

Sessions 30–31: The Problem of the "Third World"

Why did the developing world fail to converge? What was the role of development economics and foreign aid?

Readings:

- Koyama and Rubin, *How the World Became Rich*, chapter 10.
- DeLong, *Slouching Towards Utopia*, chapter 12.
- W. Arthur Lewis, "Economic Development with Unlimited Supplies of Labour," *The Manchester School* 22, no. 2 (1954): 139–191. https://doi.org/10.1111/j.1467-9957.1954.tb00021.x
- P. N. Rosenstein-Rodan, "Problems of Industrialisation of Eastern and South-Eastern Europe," *Economic Journal* 53, no. 210/211 (1943): 202–211. https://doi.org/10.2307/2226317
- William Easterly and Ross Levine, "Africa's Growth Tragedy: Policies and Ethnic Divisions," *Quarterly Journal of Economics* 112, no. 4 (1997): 1203–1250. https://doi.org/10.1162/003355300555466
- William Easterly, "The Ghost of Financing Gap: How the Harrod-Domar Growth Model Still Haunts Development Economics," World Bank Policy Research Working Paper 1807 (1997). https://doi.org/10.1596/1813-9450-1807

30. Mon, Nov 09 — Development Economics, Planning, and Import Substitution

Wed, Nov 11 — Veterans Day. No class.

31. Fri, Nov 13 — Aid, Institutions, and the East Asian Exception

Sessions 32–34: Inflation and the Collapse of the Keynesian Consensus

What caused the Great Inflation? How did it undermine the postwar policy framework?

Readings:

- *Milton Friedman, "The Role of Monetary Policy," *American Economic Review* 58, no. 1 (1968): 1–17. https://www.jstor.org/stable/1831652 (Session 33)
- DeLong, *Slouching Towards Utopia*, chapter 15.
- *Optional:* J. Bradford DeLong, "America's Peacetime Inflation: The 1970s," in Romer

and Romer, eds., *Reducing Inflation* (1997), 247–276. Covers the same ground as chapter 15 above in more depth.
https://www.nber.org/books-and-chapters/reducing-inflation-motivation-and-strategy/americas-peacetime-inflation-1970s

32. Mon, Nov 16 — The Keynesian Consensus and the Phillips Curve

33. Wed, Nov 18 — Friedman, Expectations, and the Great Inflation of the 1970s

34. Fri, Nov 20 — Volcker, Disinflation, and the End of the Consensus

Mon, Nov 23 – Fri, Nov 27 — Thanksgiving Break. No class.

Part III: Neoliberalism, Globalization, and Their Discontents

Session 35

What policies did Reagan and Thatcher actually pursue? Were welfare states dismantled or merely reformed? Who won and who lost from the second age of globalization?

Readings:

- William Easterly, "In Search of Reforms for Growth: New Stylized Facts on Policy and Growth Outcomes," NBER Working Paper 26318 (2019). https://doi.org/10.3386/w26318
- Kevin Grier and Robin Grier, "The Washington Consensus Works: Causal Effects of Reform, 1970–2015," *Journal of Comparative Economics* 49, no. 1 (2021): 59–72. https://doi.org/10.1016/j.jce.2020.09.001
- Dani Rodrik, "Goodbye Washington Consensus, Hello Washington Confusion?" *Journal of Economic Literature* 44, no. 4 (2006): 973–987. https://doi.org/10.1257/jel.44.4.973
- David Autor, David Dorn, and Gordon Hanson, "The China Syndrome: Local Labor Market Effects of Import Competition in the United States," *American Economic Review* 103, no. 6 (2013): 2121–2168. https://doi.org/10.1257/aer.103.6.2121
- Emmanuel Saez and Gabriel Zucman, "The Rise of Income and Wealth Inequality in America," *Journal of Economic Perspectives* 34, no. 4 (2020): 3–26. https://doi.org/10.1257/jep.34.4.3
- Gerald Auten and David Splinter, "Income Inequality in the United States: Using Tax Data to Measure Long-Term Trends," *Journal of Political Economy* 132, no. 7 (2024): 2179–2227. https://doi.org/10.1086/728741
- Branko Milanovic, "Global Income Inequality by the Numbers: In History and Now," World Bank Policy Research Working Paper 6259 (2012). https://doi.org/10.1596/1813-9450-6259

35. Mon, Nov 30 — The "Neoliberal" Order, the Second Age of Globalization,

and the Backlash

36. Wed, Dec 02 — Review and Student Presentations

Course synthesis, student presentations, and review for the final examination.

Final Examination: During the university examination period, December 5–11, 2026. Date and time set by the Registrar. The exam is comprehensive.

Books for Presentation Assignments

- Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States, 1867–1960* (1963)
- Adam Tooze, *The Deluge* (2014)
- Liaquat Ahamed, *Lords of Finance* (2010)
- Phillips O'Brien, *How the War Was Won* (2015)
- Robert Gordon, *The Rise and Fall of American Growth* (2016)
- Jennifer Burns, *Milton Friedman: The Last Conservative* (2023)
- Daniel Stedman Jones, *Masters of the Universe* (2012)
- Angus Burgin, *The Great Persuasion* (2012)

IV. Grading Scale and Rubrics

Grading Scale

A	94–100%	B	84–86%	C	74–76%
A-	90–93%	B-	80–83%	C-	70–73%
B+	87–89%	C+	77–79%	D	60–69%
				E	Below 60%

Participation Rubric

A	Student is always prepared, regularly contributes to discussion in a meaningful way, and demonstrates engagement with the readings.
B	Student is usually prepared and contributes to discussion regularly.
C	Student is sometimes prepared and occasionally contributes to discussion.
D	Student is rarely prepared and seldom contributes.
E	Student does not participate or is frequently absent.

Examination Rubric: Essays and Short Answers

	Complete	Analysis	Evidence	Writing
A	Fully addresses all parts of the question	Demonstrates sophisticated analytical reasoning	Draws on specific, relevant evidence from readings and lectures	Clear, well-organized prose
B	Addresses most parts of the question	Demonstrates solid analytical reasoning	Uses relevant evidence but with some gaps	Generally clear writing
C	Addresses the question partially	Analysis is present but underdeveloped	Limited use of evidence	Adequate but unpolished
D	Minimally addresses the question	Little analytical reasoning	Little or no evidence	Poorly organized
E	Does not address the question	No analysis	No evidence	Incoherent

Writing Rubric

	Thesis & Argumentation	Use of Sources	Organization	Grammar & Style
A	Clear, original thesis; well-structured argument throughout	Sources integrated effectively and cited properly	Logical structure with smooth transitions	Near error-free; sophisticated style
B	Clear thesis; argument generally well-developed	Good use of sources with minor citation issues	Clear structure with occasional rough transitions	Few errors; competent style
C	Thesis present but vague; argument underdeveloped	Some use of sources; citation errors	Adequate structure but unclear in places	Noticeable errors; basic style
D	No clear thesis; weak argument	Minimal use of sources	Poor organization	Frequent errors
E	No thesis or argument	No sources used	No discernible organization	Pervasive errors

V. Required Policies

Laptops and Electronic Devices

Laptops, tablets, and phones are to remain closed and put away during class. Research consistently finds that longhand note-taking improves comprehension and retention relative to typing, and that open screens distract both their users and the students around them. To support this, my detailed PDF slides will be posted to Canvas before each class meeting, so there is no need to transcribe material in real time. Students are encouraged to bring printed slides if they wish and to take notes by hand.

Students who require a laptop or other electronic device for medical or disability-related reasons will, of course, have those accommodations honored. Please provide the relevant documentation through the Disability Resource Center and discuss your needs with me at the start of the semester.

Attendance Policy

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies. For more information, consult the university attendance policies.

Students Requiring Accommodation

Students with disabilities who experience learning barriers and would like to request academic accommodations should connect with the Disability Resource Center. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester.

UF Evaluations Process

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals.

Additional Academic Policies and Resources

For additional information on university academic policies and resources, visit https://go.ufl.edu/syllabuspolicies.