

EBH : QUESTIONS FOR PRACTICE

1.

Economic Variables in Great Britain (1760 = 100)

| | 1760 | 1800 |
|--|------|------|
| Price level (100 = 1760) | 100 | 207 |
| Nominal Wages (pence per day; rounded) | 20 | 30 |
| Working days per annum | 2576 | 3323 |

Source: Clark 2004; Voth 1998.

Which theory about the beginnings of modern economic growth in eighteenth-century England fits this data better?

- make sure that your arguments include the data in the table.

2.

Changes in World GDP and Trade

| | Growth rate of World Trade | Change of 'Poor Countries'' share in World Trade | Growth rate of World GDP | Change of 'Poor Countries'' share in World GDP |
|-----------|----------------------------|--|--------------------------|--|
| 1820-1910 | 3,5% | -9 pp (41% to 32%) | 1.3% | -22 pp (71% to 49%) |
| 1980-2010 | 5.9% | 10 pp (45% to 55%) | 1.8% | 15 pp (48% to 63%) |

Source: Federico and Tena 2018; Maddison 2008.

Compare nineteenth-century Globalization with the late twentieth-century Globalization, highlighting the key differences in terms of institutions and outcomes.

3. Which policies and institutions contributed to the Golden Age of economic growth? How?
4. "The policies of the Golden Age are unrelated to those of the New Deal". Is this sentence correct?