

SYLLABUS

Name of the course:	History of Global Capitalism			
Teacher:	Pilar Nogues-Marco			
University / organisation:	University of Geneva / Department of History, Economics and Society			
Language of teaching:	English			
ECTS:	6			
Semester (S1, S2, S3 or S4):	<input checked="" type="checkbox"/> S1	<input type="checkbox"/> S2	<input type="checkbox"/> S3	<input type="checkbox"/> S4
Teaching method(s):	<input checked="" type="checkbox"/> Lecture courses		<input checked="" type="checkbox"/> Flipped classroom	
	Other:	The course combines lectures and flipped classrooms		
Type(s) of evaluation:	<input type="checkbox"/> Sitting exam		<input checked="" type="checkbox"/> Written report	
	<input checked="" type="checkbox"/> Oral defence		<input type="checkbox"/> Group project	
	Other / comments:	<p>- Active participation: 30% (5% per topic): To facilitate discussion, the professor will prepare questions on the readings, which students will answer in small groups before discussing them with the entire class through a group spokesperson.</p> <p>- Oral presentation of the readings: 20%</p> <p>- Book review: 50%: The student should choose one book to review. It can be one of the books proposed in the syllabus or a different one related to one of the topics covered in the course. The grade for the book review is broken down into 30% for the written book review and 20% for the oral presentation.</p> <p>- Contributing to the repository at https://pluralhistoriesofcapitalism.org/ with content on the history of global capitalism authored by a woman and/or a scholar from an ethnic minority will earn students additional participation points.</p>		
Expected deadline(s) for the evaluation(s)	<p>- Active participation: during the semester</p> <p>- Oral presentation of the readings: during the semester</p> <p>- Book review: The student will present the book review in the seminar sessions: mid-November for books related to topics 1-4, and mid-December for books related to topics 5-6.</p> <p>The final grade will be the weighted average of the three activities (active participation, oral presentation of the readings, and book review). It is not necessary to achieve a minimum grade in each activity. However, it is mandatory to complete all three activities that constitute the final grade. If a student fails to complete one or more activities, they will need to complete the missing part(s) during the make-up session of August-September.</p>			

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<p>Expected date of final results:</p>	<p>At the University of Geneva, grades are provided to students at the beginning of February. However, since assessments take place during the semester, I have the grades from the end of December, when the semester finishes.</p>
<p>Summary of the content:</p>	<p>This course explores the relationship between power and trust in shaping global financial capitalism throughout a broad historical span, from the expansion of international commercial finance in the medieval period to the present day. We will examine various historical epochs to understand how this relationship has evolved over the long term. We begin by focusing on the institutions that emerged to establish trust in long-distance merchant capitalism during the Mediterranean commercial revolution (11th-15th centuries). We will analyse how these institutions functioned and their role in the origins of capitalism. Next, we will study the interplay between sovereign debt, credibility, and default during the height of Spain's imperial power under Philip II (1556-1598), with a particular focus on the challenges of sovereign debt and default in the absence of a third-party enforcement mechanism. Our attention will then shift to England after the Glorious Revolution (1688) to examine the responses of capital markets to constitutions and credible commitments. We will explore whether secure property rights contributed to the development of efficient capital markets. Following this, we will address the slave trade and capital accumulation during the 17th and 18th centuries' Atlantic trade, investigating whether the slave trade contributed to European growth at the expense of Africa's underdevelopment. We will also explore the relationship between colonialism and the drain of wealth, using the case of British India under the rule of the East India Company (1757-1858). We will assess the debates regarding the impact of the drain of wealth on both the English industrial revolution and India's impoverishment. Finally, we will examine the evolution of global financial capitalism in the contemporary period, from the long 19th century to the early 21st century, with a particular focus on regulatory changes aimed at addressing vulnerabilities in the modern payment system. By covering these diverse topics, the course seeks to provide a comprehensive understanding of the complex interplay between power, trust, and global financial capitalism throughout history.</p>
<p>Indicative list of lectures:</p>	<p>Introduction Capitalism as a mode of exchange. Braudel, F. (1992): "Capital, Capitalist, Capitalism", in <i>Civilization and Capitalism (The Wheels of Commerce)</i>, Berkeley: University of California Press.</p> <p>Topic 1: Merchant Capitalism, Reputation, and Long-Distance Commercial-Finance in the Mediterranean Commercial Revolution (11th- 15th centuries). Banaji, J. (2007): "Islam, the Mediterranean and the Rise of Capitalism", <i>Historical Materialism</i>, 15, pp. 47-74.</p> <p><u>Private order institutions:</u> Greif, A. (1989): "Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders", <i>Journal of Economic History</i>, 49 (4), pp. 857-882.</p> <p><u>Public order institutions:</u> González de Lara, Y. (2008): "The secret of Venetian success: a public-order, reputation-based institution", <i>European Review of Economic History</i>, 12, pp. 247-285.</p> <p>Topic 2: Sovereign Debt, Credibility, and Default Without Third-Party Enforcement: Philip II of Spain (1556-1598). Freire Costa, L., Münch Miranda S. and Nogues-Marco, P. (2024): "Early Modern Financial Development in the Iberian Peninsula", in Lains, P. (ed.) <i>An Economic History of the Iberian Peninsula, 700-2000</i>, Cambridge: Cambridge University Press, pp. 335-357.</p>

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Sanctions: Conklin, J. (1998): “The Theory of Sovereign Debt and Spain under Philip II”, *Journal of Political Economy*, 106 (3), pp. 483-513.

Discipline: Drelichman, M. and Voth, H. J. (2011): “Lending to the Borrower from Hell: Debt and Default in the Age of Philip II”, *Economic Journal*, 121 (557), pp. 1205-1227.

Topic 3: Constitutions, Credible Commitments on Property Rights, and the Efficient Capital Markets: England and the Glorious Revolution (1688).

Nogues-Marco, P. (2018): “Money Markets and Exchange Rates in Preindustrial Europe”, in S. Battilossi, Y. Cassis and K. Yago (eds.), *Handbook of the History of Money and Currency*, Singapore: Springer.

Public debt: North, D. C., and Weingast, B. R. (1989): “Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England”, *Journal of Economic History*, 49 (4), pp. 803-832.

Private debt: Flandreau, M., Galimard, C., Jobst, C. and Nogues-Marco, P. (2009): “The Bell Jar: Commercial Interest Rates between Two Revolutions, 1688-1789”, in Jeremy Atack and Larry Neal (ed.), *The Origins and Development of Financial Markets and Institutions. From the Seventeenth Century to the Present*, Cambridge: Cambridge University Press, pp. 161-208.

Topic 4: Mercantilism, the Slave Trade, and Capital Accumulation (17th-18th centuries)

Foster, J. B., Holleman, H., and Clark, B. (2020): “Marx and Slavery”, *Monthly Review*, 72 (3), pp. 96-117.

Slave trade and European capital accumulation: Richardson, D. (1987): “The Slave Trade, Sugar, and British Economic Growth, 1748-1776”, *Journal of Interdisciplinary History*, 17 (4), pp. 739-769.

Slave trade and Africa’s underdevelopment: Nunn N. (2008): “The Long Term Effects of Africa’s Slave Trades”, *Quarterly Journal of Economics*, 123 (1), pp. 139-176.

Topic 5: Colonial India and the Drain of Wealth Under the EIC Rule (18th-19th centuries)

Neoclassical approach:

Morris, D. M. (1963): “Towards a Reinterpretation of Nineteenth-Century Indian Economic History”, *The Journal of Economic History*, 23 (4), pp. 606-618.

Roy, T. (2004): “Economic History: An Endangered Discipline”, *Economic and Political Weekly*, 39 (29), pp. 3238-3243.

Marxist-nationalist approach: Nogues-Marco, P. (2021): “Measuring Colonial Extraction. The East India Company’s Rule and the Drain of Wealth, 1757-1858”, *Capitalism. A Journal of History and Economics*, 2 (1), pp. 154-193.

Topic 6: Global financial capitalism (19th-21st centuries). Challenges

On money, debt, trust and central banking. Keynote speech by Claudio Borio Head of the BIS Monetary and Economic Department. Cato Institute 2018

Lender of Last Resort: Bignon, V., Flandreau, M., and Ugolini, S. (2012): “Bagehot for beginners: the making of lender-of-last-resort operations in the mid-nineteenth century”, *The Economic History Review*, 65 (2), pp. 580-608.

Private money. Cryptocurrencies: Aslanidis, N, and Nogues-Marco, P. (2025): “Near-Money in History: Cryptocurrencies vs. Bills of Exchange”, *Cliometrica* (forthcoming).

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Short bibliography:	<p>Terpstra, Taco T. (2019): <i>Trade in the Ancient Mediterranean: private order and public institutions</i>, Princeton: Princeton University Press (TOPIC 1)</p> <p>Goldberg, J. (2012): <i>Trade and Institutions in the Medieval Mediterranean: The Geniza Merchants and their Business World</i>, Cambridge: Cambridge University Press (TOPIC 1)</p> <p>Lamikiz, X. (2010): <i>Trade and Trust in the Eighteenth-Century Atlantic World: Spanish Merchants and their Overseas Networks</i>, Woodbridge: Boydell Press / Royal Historical Academy (TOPIC 1)</p> <p>Drelichman, M. and Voth, H. J. (2014): <i>Lending to the Borrower from Hell. Debt, Taxes, and Default in the Age of Philip II</i>, Princeton: Princeton University Press (TOPIC 2)</p> <p>Stasavage, D. (2008): <i>Public Debt and the Birth of the Democratic State: France and Great Britain: 1688-1789</i>, Cambridge: Cambridge University Press (TOPIC 3)</p> <p>De Soto, H. (2003): <i>The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else</i>, Basic Books, ProQuest Ebook Central (TOPIC 3)</p> <p>Pistor, K. (2019): <i>The Code of Capital: How the Law Creates Wealth and Inequality</i>, Princeton University Press (TOPIC 3)</p> <p>Williams, E. (1944): <i>Capitalism and Slavery</i>, Chapel Hill, North Carolina: The University of North Carolina Press (TOPIC 4)</p> <p>Inikori, J. (2002): <i>Africans and the Industrial Revolution in England: A Study in International Trade and Economic Development</i>, New York: Cambridge University Press (TOPIC 4)</p> <p>Beckert, S. (2015): <i>Empire of cotton: a global history</i>, New York: Alfred A. Knopf (TOPIC 4)</p> <p>Berg, M. and Hudson, P. (2023): <i>Slavery, Capitalism and the Industrial Revolution</i>, Cambridge UK: Polity (TOPIC 4)</p> <p>Chaudhary, L. (et al., eds.) (2016): <i>A New Economic History of Colonial India</i>, London and New York: Routledge (TOPIC 5)</p> <p>Tharoor, S. (2017): <i>Inglorious Empire: What the British Did to India</i>, London: Hurst (TOPIC 5)</p> <p>Bhattacharyya, D. (2018): <i>Empire and ecology in the Benga delta. The making of Calcutta</i>, Cambridge: Cambridge University Press (TOPIC 5)</p> <p>Patnaik, U., and Prabhat P. (2021): <i>Capital and Imperialism: Theory, History, and the Present</i>, New York: Monthly Review Press (TOPIC 5)</p> <p>Neal, L. (2024): <i>The Forgotten Financiers of the Louisiana Purchase: European Bankers, the US, and the Rise of International Finance</i>, London: Palgrave Macmillan (TOPIC 6)</p> <p>Reinhart, C. and Rogoff, K. S. (2009): <i>This Time is Different: Eight Centuries of Financial Folly</i>, Princeton: Princeton University Press (TOPIC 6)</p> <p>Harvey, D. (2011): <i>The enigma of capital: and the crises of capitalism</i>, London: Profile Books (TOPIC 6)</p>
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