Laurea / B.A.
in Global Governance

Syllabus 2024-2025
Comparative Business History
6 CFU
Prof Daniela Felisini (2 CFU), Prof Paolo Paesani (4 CFU)

Course Description

The course covers world economic and business history from the commercial revolution of the 17th century to the beginning of the 21st century, surfing across the two main historical dimensions of time and space. From the perspective of the history of economics (economic history and history of economic thought), the course discusses changing views of markets, firms, the economic role of the state and compares varieties of capitalism. Specific case studies will be the subject of in-depth study with active student participation.

Learning Outcomes

The course contributes to the achievement of the objectives of the degree course, in line with the professional profiles and employment outlets envisaged, providing students with notions useful for an in-depth and critical understanding of some major debates in the history of economic thought, including:

- Competition, innovation, development
- Evolution of firms and business organisations
- Industrial revolutions and globalisations
- Logic of state intervention in the economy
- Emerging market economies and varieties of capitalism

KNOWLEDGE AND UNDERSTANDING:

At the end of the course, students will get to know and understand the fundamental stages in the development of business history from mercantilism to more recent developments, in a comparative and critical perspective.

APPLYING KNOWLEDGE AND UNDERSTANDING: The course provides tools to understand the complexity of interactions between firms, markets and States, taking into account the evolving domestic and global context. Following the lectures, students will consolidate their knowledge of the fundamental concepts of business history and their ability to independently apply the knowledge they have acquired to the critical analysis of economic phenomena of the present and the past.

MAKING JUDGEMENTS: the ability to draw independent judgments and conclusions about the major debates in business history and the relevance of these debates in today's world is stimulated by highlighting the connections between the concepts developed during the course, the notions acquired in previous courses and the links between these notions and the major contemporary economic problems.

COMMUNICATION SKILLS: By attending the course and interacting with the two lecturers, students will develop their communication skills and their ability to organise and share articulate reasoning, combining notions of economic history, history of economic thought and economics.

LEARNING SKILLS: Through the study of the business history, in the double perspective of the history of economic ideas and facts, the students will acquire the ability to independently analyse and investigate specific topics related to the course contents.

Pre-requisites

There are no formal prerequisites.

Course programme and organisation

The course programme is divided into four inter-related parts as follows:

- Fundamentals of business history: Industrial revolutions and innovation, the first and second globalisation;
- Perspectives on firms and business in the history of economic thought: mercantilism, physiocracy, Smith and the division of labour, Marx and the conflicts of capitalism, marginalism and the profit maximising firms;
- The changing relationship between firms and states: laissez-faire and its limitations, the Keynesian revolution, post-war and current perspectives;
- Varieties of capitalism with a focus on Brazil, China, India, Russia.

The course is spread over seven weeks. Each week there are three lectures of two academic hours each. During each lecture, the lecturer presents the planned content with the aid of power point presentations and invites students to critical reflection and dialogue.

WEEK 1
Lecture 1: Introduction and mercantilism [Paesani]
Lecture 2: Physiocracy and Smith [Paesani]
Lecture 3: The first industrial revolution [Felisini]

WEEK 2
Lecture 4: Firms, profits and growth in classical political economy [Paesani]
Lecture 5: Marx and the conflicts of capitalism [Paesani]
Lecture 6: Globalisation in the XIX century [Felisini]

WEEK 3
Lecture 7: Marginalism, perfect competition and profit maximizing firms [Paesani]
Lecture 8: Marshall and the birth of industrial economics [Paesani]
Lecture9: Imperfect competition and the end of laissez faire [Paesani]

WEEK 4
Lecture 10: Keynes on firms, investment and the instability of capitalism [Paesani]
Lecture 11: Capitalism in the USA from the Great depression to post-war decades [Felisini]
Lecture 12: Capitalism and the post-war Keynesian compromise [Paesani]

WEEK 5
Lecture 13: BRICS 1 [Felisini]
Lecture 14: BRICS 2 [Felisini]
Lecture 15: BRICS 3 [Felisini]

WEEK 6
Lecture 16: BRICS 4 [Felisini]
Lecture 17: Current perspectives on the varieties of capitalism [Paesani]
Lecture 18: Student presentations [Paesani]

WEEK 7
Lecture 16: Student presentations [Paesani]
Lecture 17: Student presentations [Paesani]
Lecture 18: Conclusion [Paesani]

Teaching Method

The course combines different teaching methods: lectures; seminars; student presentations. The lectures will provide the students with the necessary information and reading guidelines on the phenomena under study, while seminars will see students critically engage with this knowledge and encourage/participate in class debates. Students are expected to attend each class, to come to class prepared and to participate in discussions. Attending students will agree the topic of their presentations with the lecturers and give assessed Power-point presentations in which they will critically evaluate the content and argument of a chosen topic and introduce related questions for the class discussion.

Textbook and reading materials

<u>Attending students:</u>

Slides of the course.

Reading material distributed by the lecturers

Non attending students (below 80% attendance)**:**

Non-attending students will study ONE of the following textbooks:

Roncaglia, A. (2017) A Brief History of Economic Thought, Cambridge University Press

Amatori, F. A. Colli (eds.), (2019) *The Global Economy. A concise history*, Routledge. , chapters: 5,6,7,8,9,15,16,18,19,20,22.

Additional optional readings

Milanovic, B. (2019) Capitalism, Alone: The Future of the System That Rules the World, Belknap Press

Course assessment

The (default) verification of learning takes place exclusively through a final examination which consists of an individual or group presentation as discussed below. The objective of the final examination is to verify the achievement of the course learning outcome. In particular, the examination assesses the student's overall preparation, ability to integrate knowledge of the different parts of the programme, consequentiality of reasoning, analytical ability and autonomy of judgement. In addition, ownership of language and clarity of exposition are assessed, in adherence with the Dublin descriptors.

Minimum score for passing the written test 18 out of 30.

After listening to the presentations, the lecturers communicate the results to the students registered for the examination via the Delphi system.

Students may take the examination on all available dates. there is no roll-call jump.

The examination will be assessed according to the following criteria:

FAIL: important deficiencies and/or inaccuracies in the knowledge and understanding of the topics; limited ability to analyse and synthesise, frequent generalisations and limited critical and judgemental skills, the topics are set out inconsistently and with inappropriate language;

18-20: Barely sufficient knowledge and understanding of the topics with possible generalisations and imperfections; sufficient capacity for analysis, synthesis and autonomy of judgement, the topics are frequently exposed in an incoherent manner and with inappropriate/technical language;

21-23: Routine knowledge and understanding of topics; ability to analyse and synthesise correctly with sufficiently coherent logical argumentation and appropriate/technical language

24-26: Fair knowledge and understanding of the topics; Good analytical and synthetic skills with arguments expressed in a rigorous manner but with language that is not always appropriate/technical.

27-29: Comprehensive knowledge and understanding of the topics; considerable capacity for analysis and synthesis. Good autonomy of judgement. Arguments presented in a rigorous manner and with appropriate/technical language

30-30L: Excellent level of knowledge and thorough understanding of topics. Excellent analytical and synthetic skills and independent judgement. Arguments expressed in an original manner and with appropriate technical language.

Course evaluation for attending students:

In-class presentations (100 %)

Rules for the presentation: Students can work on their presentations alone or in groups. A group may comprise 2 to 4 students. The students agree on the topic of the presentations with the lecturers, individually or in groups. Each student/group prepares its presentation and emails it to the lecturers at least one day in advance of the day scheduled for class discussion. In the case of group presentations, each group member receives the same final grade.

Course evaluation for non-attending students:

Final oral exam (100%).

Rules for the oral exam: the final exam consists of an approximately 20-minute oral test with questions on one of the textbooks indicated above,

Office hours

On appointment: please contact

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NOTE: If you are an Erasmus student or a non-Global Governance student and you would like to participate in one or more courses of the Global Governance program, please note that you should have read the Code of Conduct and the Rules of Procedure that characterize our program before registering for the course. By registering for a course, you are deemed to have read and accepted all Global Governance values and rules. Please note that attendance is expected from the first lesson and that you must attend at least 80% of the course to be considered a participating student.