

The Continuity of Change in Macro-history

Alex Trew, University of Glasgow, October 2023

Lecture subtitles

1. Macro-history and the standard models.
2. Continuity of change in the data.
3. ‘Selection, Patience, and the Interest Rate’, and other work.

Summary The lectures will cover evidence on the big historical changes from the Malthusian epoch to the escape to modern growth and the divergence around the world. We will consider the standard ways to understand this history and look at their limitations. We then look at the recent evidence on the pace of change that requires us to review our understanding of historical breaks. Lectures will conclude with a paper that adopts the perspective of a continuous, slow change adding up to fundamental change in macroeconomic outcomes.

Brief reading

- Broadberry, S. N., Campbell, B. M. S., Klein, A., Overton, M., and van Leeuwen, B. (2015). *British Economic Growth, 1270-1870*. Cambridge University Press, New York
- Galor, O. (2022). *The Journey of Humanity: The Origins of Wealth and Inequality*. The Bodley Head, London
- Koyama, M. and Rubin, J. T. (2022). *How the World Became Rich: The Historical Origins of Economic Growth*. Polity Press, Cambridge, UK ; Medford, MA
- Mokyr, J. (2018). *A Culture of Growth: The Origins of the Modern Economy*. The Graz Schumpeter Lectures. Princeton University Press, Princeton Oxford, first paperback printing edition
- Rogoff, K. S., Rossi, B., and Schmelzing, P. (2022). Long-Run Trends in Long-Maturity Real Rates 1311-2021. *NBER Working Paper 30475*
- Stefanski, R. and Trew, A. (2023). Selection, Patience, and the Interest Rate. Adam Smith Business School Working Paper 2023-01