

# THE AMERICAN ECONOMY: FACTORS OF GROWTH – PAST, PRESENT, AND FUTURE

## 1. MODULE SUMMARY

### Aims and Summary

The course examines the economic history of the United States as an approach to economics, and a survey of major issues pertaining to the historical/institutional bases for the distinctive performance of the American economy. The course will also assess factors of growth, their past development and how they impact future expansion. Challenges facing the American economy in the 21<sup>st</sup> century will also be analyzed and examined. Class discussion is central to the course, and students are expected to come to class prepared.

### Module Size and credits

<b>ECTS points</b>	5
<b>Total student study hours</b>	125
<b>Number of weeks</b>	12
<b>School responsible</b>	Lazarski University, Faculty of Economics and Management
<b>Academic Year</b>	2021-2022

### Entry Requirements (pre-requisites and co-requisites)

N/A

### Excluded Combinations

None

### Composition of module mark (including weighting of components)

Final exam, 50%

Coursework, 50%, composed of a paper

### **Pass requirements**

To pass the course a student must score at least 40% of the overall weighted average and not less than 35% for each assessment component (i.e. coursework and final exam).

Re-assessment: coursework component and/or examination as appropriate.

### **Special Features**

None

### **Course stages for which this module is mandatory**

None

### **Course stages for which this module is a core option**

MSc in International Business Economics

## **2. TEACHING, LEARNING AND ASSESSMENT**

### **Intended Module Learning Outcomes**

On completion of this module, a student should be able to:

1. Analyze main factors in the development of the American economy.
2. Appraise mutual influences between the American economy and the global economy.
3. Appraise aspects of American industrialization, development, as well as economic and trade policy
4. Debate current changes, crises and threats in the American economy.

### **Indicative Content**

1. America's place in the world economy
2. The US Constitution as an economic document
3. The American slave trade and industrialization
4. The growth of big business and the roaring twenties
5. Causes and response to the Great Depression
6. America's role in shaping the world economic order after WWII
7. Economic stagnation of the 1970s and the rise of Reaganomics

8. American economic growth at the turn of the century
9. Sources of the most recent financial and economic crisis and its impact on the US and global economy
10. The US economy under the Obama administration and beyond

### **Teaching and Learning**

This module will be taught by means of lectures, seminars and self-directed study. Formative Assessment: Comments will be given on assessments, and tutorial guidance will be provided for coursework and exam. Student activity and time spent on each activity comprises:

<b>Guided</b>	0 hours	(0%)
<b>Lecture</b>	30 hours	(24%)
<b>Self-guided</b>	95 hours	(76%)
<b>Seminar</b>	0 hours	(0%)
<b>Workshop</b>	0 hours	(0%)
<b>Total</b>	125 hours	

### **Method of Assessment (normally assessed as follows)**

Final exam, 50%, will assess learning outcomes 1-4

Coursework, 50%, composed of a paper (2000-2500 words) will assess learning outcomes 1-4

### **Re-sit**

Students failing any component of assessment, at the first attempt, are entitled to one re-sit attempt. This will be by new examination and/or new coursework scheduled for the next assessment opportunity. For coursework, if more than one element existed in the first attempt, this may be combined into one assessment for re-sit.

### **Date of last amendment**

14.02.2017

### 3. MODULE RESOURCES

#### Essential Reading

G. Walton, and J. Hughes, 2015. History of the American Economy, 12<sup>th</sup> ed. Cengage Learning.

Gordon, R. J. 2016. Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War, Princeton: Princeton University Press.

Council of Economic Advisers. 2015. Economic Report of the President, Government Printing Office, Washington DC.

W. Bienkowski, Reaganomics Goes Global: What Can the EU, Russia and Transition Countries Learn from the USA?, Palgrave Macmillan, 2006. **Recommended Reading**

Douglass North, "Institutions", Journal of Economic Perspectives, 5, Winter (1991), pp. 97-112.

Hall, Robert E. and Charles I. Jones. 1999. 'Why do some countries produce so much more output per worker than others?'. Quarterly Journal of Economics, 114: 83-116.

Eugene N. White, "The Stock Market Boom and Crash of 1929 Revisited." Journal of Economic Perspectives, Vol. 4, No. 2 (Spring 1990), pp. 67-83.

A. Nathan. "How China Sees America." Foreign Affairs. 3 Feb. 2015. Web. 3 Feb. 2015.

J. Schumpeter, The Theory of Economic Development, Transaction Publishers, 1982

Barro, Robert, Determinants of Economic Growth: A Cross-Country Empirical Study, NBER Working Paper No. 5698, 1996

H. Kissinger. "The Future of U.S.-Chinese Relations." Foreign Affairs. 3 Feb. 2015. Web. 3 Feb. 2015.

P. Krugman The Return of Depression Economics and the Crisis of 2008. W. Norton & Company, 2009.

F. Zakaria. The Post-American World: Release 2.0. W. Norton & Company, 2012.

A. Laffer. The End of Prosperity: How Higher Taxes Will Doom the Economy--If We Let It Happen. Threshold Editions, 2009.

W. Niskanen. Reaganomics. Oxford University, 1988.

M. Rothbard, Economic Depressions. Ludwig von Mises Institute, 2011.

T. Taylor. "Thinking about a 'New Economy,'" The Public Interest, Spring 2001, pp. 3-19

S. Fischer. Globalization and Its Challenges. American Economic Review, 2003, vol. 93, issue 2, pages 1-30

Conte and Karr, An Outline of the U.S. Economy. -  
<http://usa.usembassy.de/etexts/oecon/>

R. Altman. "The Fall and Rise of the West." Foreign Affairs. 3 Feb. 2015. Web. 3 Feb. 2015.

### **Required Equipment**

None.

## **4. MODULE ORGANISATION**

### **Module leader**

**Name** Dr. Tomasz Napiórkowski

**E-mail** [napiorkowski.tomasz@gmail.com](mailto:napiorkowski.tomasz@gmail.com)

### **Length and month of examination**

110 minutes in January

### **Expected teaching timetable slots**

No timetable information available

### **Subject Quality and Approval information**

**Board of Study** Faculty Collaborative Provision Committee

**Subject Assessment Board** Faculty Council, Faculty of Economics and Management

**Date of approval by FCPC** 13 Feb 2017