The Cambridge Economic History of Modern Europe

Unlike most existing textbooks on the economic history of modern Europe, which offer a country-by-country approach, *The Cambridge Economic History of Modern Europe* rethinks Europe’s economic history since 1700 as unified and pan-European, with the material organized by topic rather than by country. This second volume tracks Europe’s economic history through three major phases since 1870. The first phase was an age of globalization and of European economic and political dominance that lasted until the First World War. The second, from 1914 to 1945, was one of war, deglobalization, and depression and the third was one of growing integration not only within Europe but also between Europe and the global economy. Leading authors offer comprehensive and accessible introductions to these patterns of globalization and deglobalization as well as to key themes in modern economic history such as economic growth, business cycles, sectoral developments, and population and living standards.

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The Cambridge Economic History of Modern Europe Volume 2
1870 to the Present

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It would be unthinkable for American undergraduates to be offered courses in the economic history of their own state, rather than the United States as a whole. In sharp contrast, most existing textbooks on European economic history are country-specific, implying the risk that students will misinterpret continent-wide phenomena as having been purely national in scope, and as having had purely national causes. The time has come for a textbook on European economic history that takes an explicitly pan-European approach, with the material organized by topic rather than by country.

This project thus aims to provide a unified economic history of modern Europe, explicitly modeled on R. Floud and D. McCloskey’s (1981) path-breaking *Cambridge Economic History of Britain*. Each chapter has been written by two or three leading experts in the field, who between them have been able to cover all of the three major European regions (northern Europe, southern Europe, and central and eastern Europe). Following the pattern established by Floud and McCloskey, we have broken down the project into two volumes covering the periods 1700–1870 and 1870–2000. Each volume contains chapters based on the dominant themes of modern economic history: aggregate growth and cycles; sectoral analysis; and living standards. The approach is quantitative and makes explicit use of economic analysis, but in a manner that is accessible to undergraduates.

This is a project that would have been simply unthinkable two decades ago. That there has always been a tradition of pan-European economic history is evident from a glance at the earlier volumes of the *Cambridge Economic History of Europe*, and many of the giants in the discipline represented there have provided us with sweeping accounts of the economic development of the continent as a whole. It is striking, however, that the later volumes in that series, from the Industrial Revolution onwards, tend to comprise a series of national histories, with a highly selective coverage of both countries and topics. Meanwhile, the quantitative economic history that was beginning to be written in European economics departments from the 1970s onwards was more often than not purely national in scope – which was perhaps inevitable, as economic historians started using their countries’ national statistics to quantify economic growth over the long run. Furthermore, the number of cliometricians working outside of the British Isles remained comparatively small. The result was a European economic history profession that was both small and fragmented, especially when compared with our colleagues in North America.
How things have changed! A crucially important turning point came with the founding in 1991 of the European Historical Economics Society, which aimed to bring together quantitative economic historians from across Europe working in both economics and history departments. In 1997, the society launched the *European Economic History Review*, which has provided a common forum for economic historians across the continent. Another major breakthrough was the launching in 2003 of an Economic History Initiative at the Centre for Economic Policy Research in London, Europe’s largest economics research network. In combination with EU funding for pan-European research initiatives, the result has been the development of a vibrant economic history profession in Europe, which can genuinely describe itself as “European.”

We put our contributors through two grueling conferences at which we discussed chapter drafts: in Lund in 2006, and at the CEPR in 2007. We are naturally extremely grateful to the local organizers of both events. We would also like to thank all the contributors for the enthusiasm and stamina which they displayed on both occasions, and also for delivering their chapters in a timely fashion.

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Our training network was struck by tragedy in 2007, when one of our most respected and well-liked members, Stephan (Larry) Epstein, died suddenly, at the age of just forty-six. Larry is an enormous loss to our profession, and we will miss him greatly. These volumes are dedicated to him.

Stephen N. Broadberry
Kevin H. O’Rourke