



The MAKING of the MODERN WORLD

Economics

Summary

The information below shows how *The Making of the Modern World* (MOMW) may be used to support research in the area of economics, especially for schools with faculty interested in, or coursework on, the history of economics.

Major Figures in Western Economic Theory Development

The chart below lists major figures in Economics and how well they are represented in *The Making of the Modern World*. As can be seen, many of them are not included as authors (or sub-authors), but equally important - have had their works and theories/opinions written about or debated in other works. This is represented by the keyword and full text hits on their names.

Some of the economists listed below lived prior to the period covered by MOMW, but continued to be published or, equally important, be written about and debated during this period.

| Economist | Author | Keyword | Full Text |
|---------------------|--------|---------|-----------|
| Aquinas, Thomas | 4 | 7 | 160 |
| Bentham, Jeremy | 96 | 121 | 338 |
| Cantillon, Richard | 9 | 9 | 13 |
| Dupuit, Jules | 2 | 2 | 2 |
| Galiani, Ferdinando | 13 | 36 | 422 |
| Hume, David | 56 | 79 | 631 |
| Malthus, T. Robert | 74 | 90 | 2284 |
| Marx, Karl | 7 | 41 | 363 |
| Mill, John Stuart | 11 | 23 | 128 |
| Mun, Thomas | 10 | 15 | 68 |
| Quesnay, Francois | 80 | 123 | 834 |
| Ricardo, David | 43 | 75 | 319 |
| Say, Jean-Baptiste | 120 | 134 | 311 |
| Smith, Adam | 356 | 508 | 3,999 |
| Turgot, Jacques | 46 | 61 | 21 |

Key topics/subjects in economics

Listed below are a number of topics related to economics and how well they are covered in MOMW. It illustrates when the topic has been broken out as a subject heading for a work, as well as how many times the term can be found through a keyword or full-text search.

NOTE: those terms that don't have subject term hits are no less important - they simply may be too specialized to be captured as a Library of Congress subject heading.

| Topic/Term | Subject | Keyword | Full Text |
|----------------------|---------|---------|-----------|
| South Sea Company | 128 | 364 | 1,752 |
| Usury | 173 | 311 | 2,926 |
| Taxation | 2,098 | 2,595 | 12,176 |
| Trade | 2,532 | 7,116 | 33,062 |
| Slave* | 1,117 | 1,889 | 16,802 |
| Paper Money | 345 | 539 | 3,838 |
| Gold Bullion | 29 | 82 | 1,312 |
| Sugar Trade | 213 | 251 | 829 |
| Industrial relations | 21 | 21 | 45 |
| Rent | 63 | 865 | 28,346 |
| Wages | 181 | 1,001 | 17,841 |

Examples of support for curriculum

1. **UCLA: Economics 186/246 - Seminar: Economic History.** This is a guest lecture workshop.

Sample of lectures include: The Political Economy of Constitutional Compromise: Did the Founding Fathers Get It Right in 1787?"

Sample search:

- Search on: **Boston, New York** or **Philadelphia** for PLACE OF PUBLICATION, limited by DATE RANGE: 1785-1790. Results in 48 titles.
- On Page 5 of your results (when sorted by default pub date ascending), highlight the following: ***Considerations on the nature of a funded dept, tending to shew that it can never be considered as a circulating medium, and that the interest of...***[New York], [1790]. 12pp
- An interesting debate on the merits of having a 'national debt'. How it might "invigorate government, extend commerce, facilitate loans, promote agriculture,....", but at what price in the way of new or higher taxes upon everyone.

2. **UCLA: Economics 107 LEC 1 - History of Economic Theory.** Emphasis on the emergence of the modern world in the 16th century, Age of Enlightenment in France in the 17th century and the birth of modern economic theory in England in the 18th century.

Sample searches:

- Key authors studied include: Mun, Hume, Adam Smith, Malthus and Ricardo (see above for search results by author).
 - DATE search on 16th century = 699 titles; 17th century = 5,684 titles and 18th century = 25,976 titles.
3. University of Chicago: **Economics 22100/32100 - Colonization, Servitude, and Slavery: The Early American Experience.** This course considers economic analysis of the early American labor market, drawing on new research on the economic and social history of the colonies. Topics include the English background and economic stimulus to colonization, economics of the Jamestown experiment, mortality in the early colonies, the economics of white indentured servitude, opportunities for immigrants, the economics of the transatlantic slave trade, the growth of black slavery, and the wealth of the colonies.

Sample searches:

- From either Basic or Advanced Search, search on **indenture*** and **colony** in Keyword. Results in 6 titles.
 - Look at **Acts of assembly passed in the Colony of Virginia from 1662 to 1715.** London, [1727]. 390pp.
 - Browse electronic table-of-contents for many acts devoted to servants (whites) and slaves (blacks).
4. University of Chicago: **Economics 22900 - Topics in Monetary History.** This course covers selected topics in European and U.S. monetary history from the Middle Ages to the twentieth century. It traces the evolution of money from a simple commodity chosen to measure value into the intrinsically worthless fiat money of today. This evolution stretched over centuries and involved learning the best way to manage a currency. Monetary policy being linked to fiscal policy and constraints, this course examines money in the broad context of government revenues, spending, and borrowing over time and in different political regimes.

Sample searches:

- Search on **paper money** in SUBJECT for 345 works.
- Select any work on use of paper money in the colonies (America) as it represents major debate at the time regarding whether the colonies should issue their own paper currency. One such example is Douglass, William. **A discourse concerning the currencies of the British plantations in America. Especially with regard to their paper money. With a postscript thereto.** Boston, 1740. 62pp.
- Search on **coin and coinage** in TITLE. Results in 14 hits. Look at the first: Vaughan, Rice. **A discourse of coin and coinage: the first invention, use matter, forms, proportions and differences, ancient & modern: with the advantages and...** London, 1675. 266pp.
- Note that this work has a detailed eTOC to help navigation.

5. George Mason University: **481 The Development of Economic Thought.** Developments in economic thought from 1500 to the present. Emphasis on historical origins, impact on contemporary economics, and theoretical validity.
- See key author searches above for examples that would support this class.
 - Search on **rent theory** in Keyword. Results in 35 hits of essays/works on rent theory.

Additional Sample Searches

The Enron of the 18th century...the South Sea Company started as a British government enterprise to open trade with South America. It was then 'privatized' to raise funds and became a major stock scam. As many government officials bought the stock when it was low and then sold out before the bubble burst, the courts protected most of the men behind it when it finally collapsed.

- Search on **south sea bubble** in Keyword. Will return 16 results.
- First on the list is an amusing set of playing cards: **South Sea bubble playing cards...** [London], [1721]. 4pp
- For a detailed description of the scandal see: **The South Sea bubble and the numerous fraudulent projects to which it gave rise in 1720: historically detailed as a beacon to the unwary against...** 2nd ed., with add. London, 1825. 183pp.

MOMW has the most complete collection Adam Smith's "Wealth of Nations", an important work that served as the basis for classic economic theory

From Advanced Search, search on **inquiry wealth nations** in the Title field AND **adam smith** in the Author field.

Search results:

- Note 132 search results
- Browse through results showing the variety of translations and editions

KEY STRENGTH of MOMW is not only does it have comprehensive coverage of the major authors and their seminal works, but it also includes contemporary debates and counterpoints to these emerging theories of modern economy. The following search highlights printed responses to Adam Smith's 'Wealth of Nations'.

From Advanced Search, search on **wealth nations** in the Title field and use the **NOT** operator and search **adam smith** in the Author field to find works discussing the "Wealth of Nations" by authors other than Adam Smith.

Search results:

- Note 25 search results
- Pick any title to highlight printed responses to Smith's acclaimed work.

Embedded in many of the works in MOMW are detailed tables and charts that quantify economic activity during the time periods covered. To look at detailed shipping tables for Europe in the 19th century try...

From the Basic Search, search on **European commerce** in the Title field.

Search results:

- You will receive 8 titles in the search results
- Select second title : Playfair, William *European commerce, shewing new and secure channels of trade with the continent of Europe: detailing the produce, manufactures, and commerce, of...* London, 1805. 672pp. and check out list of illustrations to show large variety of statistical tables on shipments between countries.

Exploration of the New World...MOMW has a large collection of travel books that contain richly detailed illustrations of flora and fauna.

Search on **Barbados** in the Title field.

Search results:

- Click on List of Illustrations for the first work: *A true & exact history of the Island of Barbados*, London, 1657. 145pp.
- Or for a detailed description on the impact of **abolishing slavery in Barbados**, published by the American Anti-Slavery Society move down the search results to: *Emancipation in the West Indies : a six months' tour in Antigua, Barbados, and Jamaica in the year 1837*. 2nd ed. New York, 1839. 412pp
 - o Go to first Illustration – “Population of the British West Indies Colonies” for a chart on the population for each island with “whites” and “slaves” broken out.