



OXE 488: The United Kingdom in the World Economy

Instructor: Dr. Lars Skalnes

Language of Instruction: English

UO Credits: 4

Contact Hours: 40

Total Hours of Student Engagement (THSE) in all course activities: 120

Level: 400

lskalnes@uoregon.edu

Site City and Country: London, United Kingdom

COURSE DESCRIPTION

This course introduces competing interpretations and explanations of British domestic and foreign economic policy, drawing on academic work in the fields of international political economy, international economics, and the history of the UK (and to some extent the British Empire). The course focuses on four important aspects of the United Kingdom's historical and current relationship to the world economy and how this relationship has shaped its foreign economic policies and foreign policies more broadly: The impact of industrialization on the United Kingdom's role in the world economy; the role of international trade in British domestic and foreign economic policy; the causes and consequences of Brexit; and the role of the City of London in shaping the United Kingdom's foreign economic policies in the post-1945 era, with an emphasis on how Brexit might affect this role. A focus on these issues will allow us to better trace, understand, and explain the relative rise and decline of the United Kingdom on the world stage over the course of approximately 250 years.

COURSE OBJECTIVES

By the end of the course, students should be able to

- Critically evaluate the debate over the relative role of culture and institutions in promoting an industrial revolution in the United Kingdom in the latter part of the 18th century.
- Describe and explain the United Kingdom's shifting attitudes toward free trade and protectionism in the period 1815–2026.

- Explain why the United Kingdom was ambivalent toward joining the European Economic Community, why it nevertheless joined, and why it eventually decided to leave the European Union.
- Understand the role of the City of London in British foreign (economic) policy since 1945; in particular, they should be able to identify some of the factors that likely will shape the degree to which the City of London remains a global financial center after Brexit.

INSTRUCTIONAL METHODOLOGY

The main instructional methodology of the course will include regular class sessions mixing lectures, videos, podcasts, and class discussions. In addition, several study visits (field trips) will occur during the course. We will visit Docklands, the Bank of England Museum, and the Tate Britain Museum, which is home to the largest collection of works by the British painter JMW Turner. I will show a BBC 2 video about Turner's depictions of the Industrial Revolution before the visit. Other field trips are to Greenwich and to Manchester, the center of the British textile industry during the early phases of the Industrial Revolution. During the week discussing the City of London and its (future) role in British foreign economic policy, we will visit the City and the Canary Wharf and participate in a walking tour.

METHOD OF EVALUATION (GRADING)

Your overall grade will be as follows:

	Percent	Hours (approximate)
Readings	0%	30
Midterm exam (in class)	30%	20
Final exam (in class)	30%	20
Class attendance, presentation, and participation	30%	20
Excursion attendance and participation	10%	30

The **midterm** and the **final** exams will consist of short essay questions.

Class attendance, presentation, and participation: I expect you to come prepared for all classes. Students who ask questions during class will receive better grades than those who think silence is golden. You will each be required to give one PowerPoint/Keynote presentation focused on outlining the main points in some of the readings for one week. We have four weeks and eight presentations. Since 15 students are enrolled in the class, you will—with one exception—work with another participant to prepare and give one presentation.

Excursion attendance and participation: Students who ask questions and attempt to link course materials to excursion experiences and information will receive better grades than

those who sneak peeks at the latest TikTok or Instagram rolls on their phones or seem otherwise disengaged.

GRADING RUBRIC

A+	Exceptionally rare. Only given to students whose performance is significantly better than that of other students	0%
A	Demonstrated a deep and nuanced understanding of key theories and concepts as well as of their theoretical and empirical limitations	20-25%
B	Demonstrated an adequate understanding of key theories and concepts and some understanding of their theoretical and empirical limitations	30-35%
C	Demonstrated only a basic understanding of key theories and concepts and of their theoretical and empirical limitations	35%
D	Demonstrated little understanding of key theories and concepts and of their theoretical and empirical limitations	5%
F	Failed to complete one or more assignments, and/or demonstrated no understanding of key theories and concepts and of their theoretical and empirical limitations	5%

UNIVERSITY POLICIES AND COURSE ACCOMMODATIONS

Please read and make sure you are familiar with the important policies that apply to all UO courses, which can be found at [University Course Policies: a Guide for Students](#). The University is committed to providing equal opportunities to all students in a learning environment free from discrimination and harassment. Students with disabilities may request accommodations by contacting the [Accessible Education Center \(AEC\)](#) at uoaec@uoregon.edu or 541-346-1155. Students in need of accommodations due to pregnancy, military leave, and religious observances should contact the [Office of Equal Opportunity and Access](#) at eoaa@uoregon.edu or 541-326-3123.

COURSE OUTLINE

All readings, podcasts, and videos listed below are required and can be found on the Canvas course page in the Modules section. Lecture notes will also be posted there.

Week 1: Industrialization and Empire

Geoffrey M. Hodgson. 2022. "Culture and institutions: A review of Joel Mokyr's *A Culture of Growth*." *Journal of Institutional Economics* 18: 159–68. [9 pages]

Peer Vries. 2010. "The California School and beyond: How to study the Great Divergence?" *History Compass* 8 (7): 730–51. [21 pages]

Trevor Burnard and Giorgio Riello. 2020. "Slavery and the new history of capitalism." *Journal of Global History* 15 (2): 225–44. [19 pages]

The Economist. 2022. "Slavery and the British economy." Trade Talks Episode 173 (December 8). <https://tradetalkspodcast.com/podcast/173-did-britains-slave-trade-help-drive-its-industrial-revolution/>. Episode 173 transcript is available at <https://tradetalkspodcast.com/wp-content/uploads/2022/12/Episode-173-Transcript-Complete.pdf>

BBC 2. 2018. "The Genius of Turner: Painting the Industrial Revolution." <https://youtu.be/QEL3w9r5WOc>.

Thursday, 3 August Excursion: Museum of London Docklands

Friday, 4 August Excursion. Tate Britain: JMW Turner Exhibit.

Week 2: The UK and International Trade

The Economist. 2020. "Britain's trade policy, 1815–2016." Trade Talks Podcast Episode 141 (October 25). <https://tradetalkspodcast.com/podcast/141-britains-trade-policy-1815-2016/>.

Mark Brawley. 2009. "Britain's refusal to retaliate on tariffs, 1906–1911." Pp. 241–48 in *Power, Money, and Trade: Decisions that Shape Global Economic Relations* (Toronto: University of Toronto Press). [7 pages]

Steven E. Lobell. 1999. "Second image reversed politics: Britain's choice of freer trade or Imperial Preferences, 1903–1906, 1917–1923, 1930–1932." *International Studies Quarterly* 43 (4): 671–93. [22 pages]

Richard Toye. 2003. The Attlee Government, the Imperial Preference system and the creation of the GATT. *The English Historical Review* 118 (478): 912–39. [27 pages]

Monday, 7 August Excursion: Bank of England Museum

MIDTERM EXAM THURSDAY 10 AUGUST

Week 3: Brexit: Causes and Consequences

David Wallace-Wells. 2023. "Britain's cautionary tale of self-destruction." *New York Times* (January 23). <https://www.nytimes.com/2023/01/25/opinion/uk-economic-decline-nhs.html>.

Stephen Drinkwater, David H. Blackaby & Catherine Robinson. 2024. "What Mattered Most in the Brexit Vote? Evidence from Detailed Regression and Decomposition Analysis." IZA Discussion Paper No. 16841. [19 pages]

National Bureau of Economic Research. 2026. "Measuring Brexit's economic toll on the United Kingdom." *The Digest* (February): 3 [1 page].
[This digest provides a summary of Nicholas Bloom, Philip Bunn, Paul Mizen et al. [2025] 2026. "The economic impact of Brexit." NBER Working Paper No. 34459.]

Jonathan Portes. 2024. "Unintended consequences? The changing composition of immigration to the United Kingdom after Brexit." *National Institute Economic Review* 268, 1: 63–78 [15 pages].

Rebecca Freeman et al. 2025. "Deep integration and trade: UK firms in the wake of Brexit." <https://cepr.org/voxeu/columns/deep-integration-and-trade-uk-firms-wake-brexit> [5-6 pages]

Week 4: The City of London and Its Role in International Finance

Helen Thompson. 2017. "How the City of London lost at Brexit: A historical perspective." *Economy and Society* 46 (2): 211–28. [18 pages]

Karel Lannoo. 2023. "Post-Brexit, 'Plus ça change' for the City of London." *ECMI Commentary* 86 (October): 1–3 [3 pages]

Panagiotis Iliopoulos et al. 2024. "The City of London after Brexit: Sticky power in the Global Financial Network." *Progress in Economic Geography* 2 (1): 1–10 [9 pages]

Elizabeth Howell. 2026. "How tricky is it to destroy an international financial centre? Brexit and the City of London." *LSE Business Review* (24 June). [4 pages]

Tuesday, 22 August Excursion: Financial London Walking Tour

Draft