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**UNIVERSITY OF LONDON**

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**BSc degrees and Diplomas for Graduates in Economics, Management, Finance and the Social Sciences, the Diploma in Economics and Access Route for Students in the External Programme**

**Economic History in the 20th Century**

**Monday, 15 May 2006 : 10.00am to 1.00pm**

Candidates should answer **FOUR** of the following **TWELVE** questions: **ONE** from Section A, **ONE** from Section B and **TWO** further questions from either section. All questions carry equal marks.

**PLEASE TURN OVER**

## SECTION A

Answer **one** question from this section and **not more** than a further **two** questions. (You are reminded that four questions in total are to be attempted with at least one from Section B.)

1. Why was the level of overseas investment so high in the years before the First World War and why did such a large proportion of this investment come from Britain?
2. How important were fixed exchange rates for the growth of international trade before 1914?
3. What was the impact of the First World War on the performance of the British export industries in the 1920s?
4. What were the main causes of the Great Depression in the United States 1929-33?
5. Why was there an international financial crisis in 1931 and why did it lead to the collapse of the international gold standard?
6. Why did the output of the major economies in the 1930s recover faster from the depression than international trade?

## SECTION B

Answer **one** question from this section and **not more** than a further **two** questions. (You are reminded that four questions in total are to be attempted with at least one from Section A.)

7. Why was there usually more government intervention in the economy during war time than in peace time? Answer with reference to any belligerent country or countries in the Second World War.
8. Was western Europe's recovery from the Second World War dependent on access to foreign aid? Explain your answer.
9. Why did economic policy in Britain and the United States move towards so-called 'supply-side' economics in the 1980s?
10. How far has the increased globalization of trade and capital affected the less developed economies in the last thirty years?
11. Why did western European productivity begin to catch-up with US productivity in the 1950s and '60s, but not before?
12. Has de-industrialization been a major problem for the developed economies since the 1980s? Explain your answer.