

经济学院研究生讲座 8, ECON830056
Macroeconomic Crises of the 1970-2000 Period

This course analyses several of the major macroeconomic crises that occurred in the 1970-2000 period:

- a. the acceleration in the unravelling of the international, monetary system in 1970, a system that was built around the pillar of the US Dollar (USD) that was set as \$35 per ounce of gold. This monetary system, known as the Bretton Woods System, collapsed in March 1973.
- b. the quadrupling of the price oil in October 1973, known as the OPEC price shock, threw the world into a deep recession, resulting in a decade of economic stagnation in Europe.
- c. the centrally-planned economies of Eastern Europe, and the Soviet Union began their transition to market economies in January 1990. Their transition process was marked by immediate large contraction in output which stood in sharp contrast to the impressive high growth in China after 1979. This stark difference in the output responses to marketization is still debated today.
- d. the collapse of many major East Asian economies in 1997-1998 came very shortly after the publication of the World Bank, *The Miracle Economies*, which lauded the East Asian style of economic management.



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学分: 1 学分 **学时:** 18 学时

基础知识要求: equivalent to intermediate-level of undergraduate economics

上课时间: November 25-28, 2019

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