

ECON 8534 : Economic History of the United States

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Description

This is one of two graduate courses in economic history. The course provides an overview of debates, methods, and recent topics in US economic history. Topics covered include institutional persistence, slavery and Black economic progress, agricultural development, immigration, trade and globalization, the Great Depression, human capital, the economic status of women, the role of government, and social mobility. We will emphasize the role of history in understanding economic process as well as the use of theory, data, empirical analysis, and computation in addressing research questions.

Grading

Participation: Students are required to attend class, complete all of the readings marked with a * on the course outline below, and be prepared to actively participate in discussion.

Research Proposals (15%): In each of the first five weeks, students are required to complete short research proposals. Each proposal should contain the following elements: (1) research question with a description of the why the question is important for economists and economic historians, and references to relevant literature, (2) brief sketch of theoretical and/or empirical analysis, and (3) potential data sources. Each proposal should be no more than one page.

Job Market Paper Presentation (20%): Students are required to present a recent job market paper in economic history selected in consultation with the instructor. Presentations should be from the perspective of the author (i.e., as if the student had written the paper) and be longer than 20 minutes (approximately 10 slides). Presentations will take place starting in **Week 7**.

Replication Assignment (25%): Students are required to replicate a paper in economic history to be determined by the instructor. Students will turn in a document that includes: (1) description of the procedure, including code and data files, (2) reproduction of the main result (i.e., table or figure), and (3) proposed extension. The document should be no longer than 3 pages (with 1.5 spacing). Assignments will be due during **Week 10**.

Final Paper (40%, 5% proposal + 10% presentation + 25% paper): Students will complete a proposal, presentation, and final research paper on a topic of their choice. Proposals should be no longer than 5 pages (with 1.5 spacing) and include a clear statement of the research question, motivation with references to the relevant literature, and a brief description of the proposed data and analysis. Proposals will be due during **Week 12**. Presentations should be no longer than 30 minutes and will take place in **Week 15**. Final papers should be no longer than 15 pages (with 1.5 spacing) and will be due during the final exam period.

Data

Students should familiarize themselves with census data at the Integrated Public Use Microdata Series (IPUMS) and county-level data at the Inter-University Consortium for Political and Social

Research (ICPSR). IPUMS includes complete count data for the US Census from 1850 to 1950 (except 1890). These data can be combined with information census links to create samples of individuals or family members linked over time. From ICPSR, students should familiarize themselves with the following series: Historical, Demographic, Economic, and Social Data, 1790-2002 (#2896); United States Agriculture Data, 1840-2012 (#35206); and U.S. County-Level Natality and Mortality Data, 1915-2007 (#36603).

Course Outline

Economic History and Growth

This lecture provides an introduction to the field of economic history. We will consider the contrast between economic historians, economists, and historians, and the similarities and differences in their approaches. We will discuss applications to understanding long-run economic growth in the United States.

*Paul Rhode, "North America," in *The Cambridge Economic History of the Modern World*, edited by Stephen Broadberry and Kyoji Fukao (2021)

*Charles Jones, "The Facts of Economic Growth," in *The Handbook of Macroeconomics*, edited by John Taylor and Harald Uhlig (2016)

*Timothy Guinnane, "We Do Not Know the Population of Every Country in the World for the Past Two Thousand Years," *Journal of Economic History* (2023)

Claudia Goldin, "The Economist as Detective," in *Passion and Craft: Economists at Work*, edited by Michael Szenberg (1998)

Claudia Goldin, "Cliometrics and the Nobel," *Journal of Economic Perspectives* (1995)

Institutional Persistence

This lecture surveys the literature on institutional persistence. The first part of the lecture will discuss early research due to Engerman and Sokoloff as well as Acemoglu, Johnson, and Robinson on the "colonial origins" of New World institutions. The second part of the lecture will integrate the experience of indigenous people in North America. The third part of the lecture will discuss the role of culture and political economy (e.g., preferences, institutions) for understanding differences in development trajectories and current variation in living standards.

*Stanley Engerman and Kenneth Sokoloff, "Institutions, Factor Endowments, and Paths of Development in the New World," *Journal of Economic Perspectives* (2000)

*Daron Acemoglu, Simon Johnson, and James Robinson, "The Colonial Origins of Comparative Development: An Empirical Investigation," *American Economic Review* (2001)

*Donn Feir, Rob Gillezeau, and Maggie Jones, "Institutional Drift, Property Rights, and Economic Development: Evidence from Historical Treaties," NBER Working Paper 31713 (2024)

*Leticia Arroyo Abad and Noel Maurer, "History Never Really Says Goodbye: A Critical Review of the Persistence Literature," *Journal of Historical Political Economy* (2021)

Daron Acemoglu, Simon Johnson, and James Robinson, "Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution," *Quarterly Journal of Economics* (2002)

Daron Acemoglu and Simon Johnson, "Unbundling Institutions," *Journal of Political Economy* (2005)

Ann Carlos, Donna Feir, and Angela Redish, "Indigenous Nations and the Development of the U.S. Economy: Land, Resources, and Dispossession," *Journal of Economic History* (2022)

Daron Acemoglu and James Robinson, *Why Nations Fail*

Slavery and Coercion

This lecture provides an introduction to the economics of American slavery. The first part of the lecture will give an overview of the debate over "cliometric" treatments of slavery. We will also consider the dimensions of slavery as an economic institution. The second part of the lecture will survey more recent assessments of the impact of slavery on economic development and inequality.

*Richard Hornbeck and Trevon Logan, "One Giant Leap: Emancipation and Aggregate Economic Gains," NBER Working Paper 31758 (2023)

*Paul Rhode, "What Fraction of Antebellum US National Product Did the Enslaved Produce?" *Explorations in Economic History* (2024)

Daron Acemoglu and Alexander Wolitzky, "The Economics of Labor Coercion," *Econometrica* (2011)

Eric Hilt, "Revisiting *Time on the Cross* After 45 Years: The Slavery Debates and the New Economic History," *Capitalism* (2020)

Gavin Wright, "Slavery and the Rise of the Nineteenth-Century American Economy," *Journal of Economic Perspectives* (2022)

Robert Fogel and Stanley Engerman, *Time on the Cross*

Herbert Gutman, *Slavery and the Numbers Game*

Orlando Patterson, *Slavery and Social Death*

Gavin Wright, *Slavery and American Economic Development*

Agricultural Development

This lecture examines the development of American agriculture. The first part of the lecture will consider the role of mechanization, Western settlement, and biological innovation. The second part of the lecture will examine the role of property rights and other institutions that shape agriculture. The third part of the lecture will discuss the impact of environmental and disease shocks on agricultural productivity.

*Alan Olmstead and Paul Rhode, "The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800–1940," *Journal of Economic History* (2002)

*Alan Olmstead and Paul Rhode, "Reshaping the Landscape: The Impact and Diffusion of the Tractor in American Agriculture, 1910-60," *Journal of Economic History* (2001)

*Richard Hornbeck, "Barbed Wire: Property Rights and Agricultural Development," *Quarterly Journal of Economics* (2010)

*Fabian Lange, Alan Olmstead and Paul Rhode, "The Impact of the Boll Weevil, 1892–1932," *Journal of Economic History* (2009)

Alan Olmstead and Paul Rhode, "Beyond the Threshold: An Analysis of the Characteristics and Behavior of Early Reaper Adopters," *Journal of Economic History* (1995)

Alan Olmstead and Paul Rhode, "Biological Innovation and Productivity Growth in the Antebellum Cotton Economy," *Journal of Economic History* (2008)

Rodolfo Manuelli and Ananth Seshadri, "Frictionless Technology Diffusion: The Case of Tractors," *American Economic Review* (2014)

Gary Libecap and Dean Lueck, "The Demarcation of Land and the Role of Coordinating Property Institutions," *Journal of Political Economy* (2011)

Richard Hornbeck, "The Enduring Impact of the American Dust Bowl: Short- and Long-Run Adjustments to Environmental Catastrophe," *American Economic Review* (2011)

Alan Olmstead and Paul Rhode, *Creating Abundance*

Market Revolution

This lecture covers the expansion of the domestic market during the nineteenth century. The first part of the lecture examines the role of geography and natural endowments in determining the location of the economic activity. The second part of the lecture considers the institutional environment of early US economic growth, including at the federal, state, and local levels. The third part of the lecture evaluates the impact of transportation infrastructure.

*Hoyt Bleakley and Jeffrey Lin, "Portage and Path Dependence," *Quarterly Journal of Economics* (2012)

*Dave Donaldson and Richard Hornbeck, "Railroads and American Economic Growth: A "Market Access" Approach," *Quarterly Journal of Economics* (2016)

*Richard Hornbeck and Martin Rotemberg, "Growth Off the Rails: Aggregate Productivity Growth in Distorted Economies," *Journal of Political Economy* (2024)

*Ariell Zimran, "Transportation and Health in the Antebellum United States, 1820–1847," *Journal of Economic History* (2020)

John Wallis, "Constitutions, Corporations, and Corruption: American States and Constitutional Change, 1842 to 1852," *Journal of Economic History* (2005)

Naomi Lamoreaux and John Wallis, "Democracy, Capitalism, and Equality: The Importance of Impersonal Rules," NBER Working Paper 32930 (2024)

Naomi Lamoreaux and John Wallis, "Economic Crisis, General Laws, and the Mid-Nineteenth-Century Transformation of American Political Economy," *Journal of the Early Republic* (2021)

Immigration

This lecture applies the economics of immigration to understand changes in labor markets during the Age of Mass Migration. The first part of the lecture describes the basic facts of immigration to the United States up to the 1920s and introduces the main data sources (including census linking). The second part of the lecture examines patterns of selection and assimilation. The third part of the lecture provides an overview of European immigration to non-US countries.

*Ran Abramitzky, Leah Boustan, and Katherine Eriksson, "Europe's Tired, Poor, Huddled Masses: Self-Selection and Economic Outcomes in the Age of Mass Migration," *American Economic Review* (2012)

*Ran Abramitzky, Leah Boustan, and Katherine Eriksson, "A Nation of Immigrants: Assimilation and Economic Outcomes in the Age of Mass Migration," *Journal of Political Economy* (2014)

*Zachary Ward, "The Not-So-Hot Melting Pot: The Persistence of Outcomes for Descendants of the Age of Mass Migration," *American Economic Journal: Applied Economics* (2020)

*William Collins and Ariell Zimran, "Working Their Way Up? US Immigrants' Changing Labor Market Assimilation in the Age of Mass Migration," *American Economic Journal: Applied Economics* (2023)

William Collins, "When the Tide Turned: Immigration and the Delay of the Great Black Migration," *Journal of Economic History* (1997)

Michael Clemens, Ethan Lewis, and Hannah Postel, "Immigration Restrictions as Active Labor Market Policy: Evidence from the Mexican Bracero Exclusion," *American Economic Review* (2018)

Abramitzky, Ran, Leah Platt Boustan, Elisa Jácome, and Santiago Pérez, "Intergenerational Mobility of Immigrants in the United States over Two Centuries," *American Economic Review* (2021)

Santiago Perez, "Southern (American) Hospitality: Italians in Argentina and the US during the Age of Mass Migration," *Economic Journal* (2021)

Timothy Hatton and Jeffrey Williamson, *The Age of Mass Migration*

Ran Abramitzky and Leah Boustan, *Streets of Gold*

Trade and Globalization

This lecture examines changes in the role of trade for the development of the American economy. The first part of the lecture provides an overview of the history of trade and trade policy. The second part of the lecture examines the impact of economic integration in the late nineteenth century. The third part of the lecture discusses the disintegration and reintegration of the US economy with the rest of the world after World War I and considers implications for the twenty-first century.

*Douglas Irwin, "The Welfare Cost of Autarky: Evidence from the Jeffersonian Trade Embargo, 1807–09," *Review of International Economics* (2005)

*Claudia Steinwender, "Real Effects of Information Frictions: "When the States and the Kingdom became United"," *American Economic Review* (2018)

*Miguel Acosta and Lydia Cox, “The Regressive Nature of the US Tariff Code: Origins and Implications,” *Quarterly Journal of Economics* (forthcoming)

Joseph Davis and Douglas Irwin, “Trade Disruptions and America’s Early Industrialization,” Working Paper (2024)

Kris Mitchener and Marc Weidenmier, “Empire, Public Goods, and the Roosevelt Corollary,” *Journal of Economic History* (2005)

Kris Mitchener and Marc Weidenmier, “Trade and Empire,” *Economic Journal* (2008)

Antoni Esteveadeordal, Brian Frantz, and Alan Taylor, “The Rise and Fall of World Trade, 1870–1939,” *Quarterly Journal of Economics* (2003)

Kris Mitchener, Kevin O’Rourke, and Kirsten Wandschneider, “The Smoot-Hawley Trade War,” *Economic Journal* (2022)

Jürgen Osterhammel, *The Transformation of the World*

Douglas Irwin, *Clashing Over Commerce*

The Great Depression

This lecture discusses the causes, consequences, and aftermath of the Great Depression. The first part of the lecture examines the Great Crash and slow recovery. The second part of the lecture provides an overview of the fiscal policy response and its effectiveness. The third part of the lecture puts the US experience in global perspective.

*Matthew Jaremski, Gary Richardson, and Angela Vossmeier, “Signals and Stigmas from Banking Interventions: Lessons from the Bank Holiday in 1933,” NBER Working Paper 31088 (2023)

*Joshua Hausman, Paul Rhode, and Johannes Wieland, “Recovery from the Great Depression: The Farm Channel in Spring 1933,” *American Economic Review* (2019)

*Joshua Hausman, “Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans’ Bonus,” *American Economic Review* (2016)

*Martin Ellison, Sang Seok Lee, and Kevin O’Rourke, “The Ends of 27 Big Depressions,” *American Economic Review* (2024)

Christina Romer, “The Great Crash and the Onset of the Great Depression,” *Quarterly Journal of Economics* (1990)

Kris Mitchener and Gary Richardson, “Network Contagion and Interbank Amplification during the Great Depression,” *Journal of Political Economy* (2019)

Olivier Accominotti, “London Merchant Banks, the Central European Panic and the Sterling Crisis of 1931,” *Journal of Economic History* (2012)

Price Fishback, “How Successful Was the New Deal? The Microeconomic Impact of New Deal Spending and Lending Policies in the 1930s,” *Journal of Economic Literature* (2017)

Milton Friedman and Ann Schwartz, *A Monetary History of the United States*

Elmus Wicker, *The Banking Panics of the Great Depression*

Human Capital

This lecture examines processes behind changes in the supply and demand of different skills in the US economy. The first part of the lecture considers the provision of schooling over the twentieth century. The second part of the lecture discusses the interaction between the returns to education and technological change. The third part of the lecture assesses the contribution of education to growth and inequality.

*Daron Acemoglu and David Autor, “What Does Human Capital Do? A Review of Goldin and Katz’s *The Race between Education and Technology*,” *Journal of Economic Literature* (2012)

*Zachary Bleemer and Sarah Quincy, “Changes in the College Mobility Pipeline Since 1900,” Working Paper (2024)

Jeremy Atack, Robert Margo, and Paul Rhode, ““Mechanization Takes Command?”: Powered Machinery and Production Times in Late Nineteenth-Century American Manufacturing,” *Journal of Economic History* (2022)

Daron Acemoglu, “Technical Change, Inequality, and the Labor Market,” *Journal of Economic Literature* (2002)

Hoyt Bleakley and Fabian Lange, “Chronic Disease Burden and the Interaction of Education, Fertility, and Growth,” *Review of Economics and Statistics* (2009)

Thomas Philippon and Ariell Reshef, “Wages and Human Capital in the U.S. Finance Industry: 1909–2006,” *Quarterly Journal of Economics* (2012)

Nicola Gennaioli, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, “Human Capital and Regional Development,” *Quarterly Journal of Economics* (2013)

Claudia Goldin and Lawrence Katz, *The Race Between Education and Technology*

The Changing Economic Status of Women

This lecture analyzes the history of female labor force participation. The first part of the lecture reviews Goldin’s “Quiet Revolution” hypothesis. The second part of the lecture examines the impact of changes in economic structure, technology, and institutions that shaped the economic status of women in the twentieth century. The third part of the lecture discusses more recent changes in the relationship between family structure, the labor market, and economic performance.

*Claudia Goldin, “The Quiet Revolution That Transformed Women’s Employment, Education, and Family,” *American Economic Review* (2006)

*James Feigenbaum and Daniel Gross, “Answering the Call of Automation: How the Labor Market Adjusted to the Mechanization of Telephone Operation,” *Quarterly Journal of Economics* (2024)

*Martha Bailey, “Momma’s Got the Pill: How Anthony Comstock and *Griswold v. Connecticut* Shaped US Childbearing,” *American Economic Review* (2010)

*Chang-Tai Hsieh, Erik Hurst, Charles Jones, and Peter Klenow, “The Allocation of Talent and U.S. Economic Growth,” *Econometrica* (2019)

Valerie Ramey, “Time Spent in Home Production in the Twentieth-Century United States: New Estimates from Old Data,” *Journal of Economic History* (2009)

Masao Fukui, Emi Nakamura and Jón Steinsson, “Women, Wealth Effects, and Slow Recoveries,” *American Economic Journal: Macroeconomics* (2023)

Dora Costa and Matthew Kahn, “Power Couples: Changes in the Locational Choice of the College Educated, 1940–1990,” *Quarterly Journal of Economics* (2000)

Claudia Goldin, “The Role of World War II in the Rise of Women’s Employment,” *American Economic Review* (1991)

Martha Bailey and Brad Hershbein, “US Fertility Rates and the Childbearing, 1800 to 2010,” in *Oxford Handbook of American Economic History*

Carolyn Moehling and Melissa Thomasson, “Votes for Women: An Economic Perspective on Women’s Enfranchisement,” *Journal of Economic Perspectives* (2020)

Claudia Goldin, *Understanding the Gender Gap*

Claudia Goldin, *Career and Family*

Black Economic Progress

This lecture provides an overview of the determinants of Black economic progress since Reconstruction. The first part of the lecture discusses the transition after the end of slavery and the structure of the postbellum economy. The second part of the lecture examines the Great Migration, i.e., the movement of Blacks (and whites) out of the South as part structural changes in the US economy. The third part considers recent evidence on the pace of convergence in wage and wealth gaps.

*Ellora Derenoncourt, Chi Hyun Kim, Moritz Kuhn, and Moritz Schularick, “Wealth of Two Nations: The US Racial Wealth Gap, 1860-2020,” *Quarterly Journal of Economics* (2024)

*Price Fishback, Jessica LaVoice, Allison Shertzer, and Randall Walsh, “The HOLC Maps: How Race and Poverty Influenced Real Estate Professionals’ Evaluation of Lending Risk in the 1930s,” *Journal of Economic History* (2023)

*Kerwin Charles and Jonathan Guryan, “Prejudice and Wages: An Empirical Assessment of Becker’s The Economics of Discrimination,” *Journal of Political Economy* (2008)

*Patrick Bayer and Kerwin Charles, “Divergent Paths: A New Perspective on Earnings Differences Between Black and White Men Since 1940,” *Quarterly Journal of Economics* (2018)

William Collins, Nicholas Holtkamp, and Marianne Wanamaker, “Black Americans’ Landholdings and Economic Mobility after Emancipation: New Evidence on the Significance of 40 Acres,” *Journal of Economic History*

Price Fishback, Kenneth A. Snowden, Jonathan Rose, and Thomas Storrs, “New Evidence on Redlining by Federal Housing Programs in the 1930s,” *Journal of Urban Economics* (2024)

Elisabeth Cascio and Ebonya Washington, “Valuing the Vote: The Redistribution of Voting Rights and State Funds following the Voting Rights Act of 1965,” *Quarterly Journal of Economics* (2013)

Shari Eli, Trevon Logan, and Borian Miloucheva, “The Enduring Effects of Racial Discrimination on Income and Health,” *Journal of Economic Literature* (2023)

Leah Boustan, *Competition in the Promised Land*

Gavin Wright, *Sharing the Prize*

William Julius Wilson, *The Truly Disadvantaged*

The Roles of Government

This lecture examines changes in the role of government in the twentieth century. The first part of the lecture will consider changes in the importance of different levels of government (local, state, federal) as well as the size of government. The second part of the lecture will analyze the emergence of the civil service and social safety net. The third part of the lecture provides an overview of the national government's fiscal management.

*Daniel Fetter and Lee Lockwood, "Government Old-Age Support and Labor Supply: Evidence from the Old Age Assistance Program," *American Economic Review* (2018)

*Marthy Bailey and Andrew Goodman-Bacon, "The War on Poverty's Experiment in Public Medicine: The Impact of Community Health Centers on the Mortality of Older Americans," *American Economic Review* (2015)

*Andrew Goodman-Bacon, "The Long-Run Effects of Childhood Insurance Coverage: Medicaid Implementation, Adult Health, and Labor Market Outcome," *American Economic Review* (2021)

Abhay Aneja and Guo Xu, "Strengthening State Capacity: Civil Service Reform and Public Sector Performance during the Gilded Age," *American Economic Review* (2024)

Anna Aizer, Shari Eli, Joseph Ferrie, and Adriana Lleras-Muney, "The Long Run Impact of Cash Transfers to Poor Families," *American Economic Review* (2016)

George Hall and Thomas Sargent, "Debt and Taxes in Eight US Wars and Two Insurrections," in *The Handbook of Historical Economics* edited by Alberto Bison and Giovanni Federico (2021)

Robert Higgs, *Crisis and Leviathan*

Price Fishback and Shawn Kantor, *A Prelude to the Welfare State*

Social Mobility

This lecture discusses the economics and history of social mobility. The first part of the lecture will provide a brief introduction to the theoretical analysis of social mobility. The second part of the lecture will give an overview of the data sources (both historical and contemporary) for understanding trends in mobility and the determinants of differences across space and demographic groups. The third part of the lecture will examine changes in social mobility in the United States over the last two centuries

*Raj Chetty, Nathaniel Hendren, Patrick Kline, and Emmanuel Saez, "Where is the Land of Opportunity? The Geography of Intergenerational Mobility in the United States," *Quarterly Journal of Economics* (2014)

*Zachary Ward, "Intergenerational Mobility in American History: Accounting for Race and Measurement Error," *American Economic Review* (2023)

*Elisa Jácome, Ilyana Kuziemko, and Suresh Naidu, "Mobility for All: Representative Intergenerational Mobility Estimates over the 20th Century," *Journal of Political Economy* (2025)

*Jose Espin-Sanchez, Joseph Ferrie, and Chris Vickers, "Women and the Econometrics of Family Trees," NBER Working Paper 31598 (2024)

Raj Chetty, Nathaniel Hendren, Patrick Kline, Emmanuel Saez, and Nicholas Turner, “Is the United States Still a Land of Opportunity? Recent Trends in Intergenerational Mobility,” *American Economic Review* (2014)

Raj Chetty, Will Dobbie, Benjamin Goldman, Sonya Porter, and Crystal Yang, “Changing Opportunity: Sociological Mechanisms Underlying Growing Class Gaps and Shrinking Race Gaps in Economic Mobility,” NBER Working Paper 32697 (2024)

Daron Acemoglu, Georgy Egorov, and Konstantin Sonin, “Social Mobility and Stability of Democracy: Reevaluating De Tocqueville,” *Review of Economic Studies* (2018)

Sandra Black and Paul Devereux, “Recent Developments in Intergenerational Mobility,” in *The Handbook of Labor Economics* edited by David Card and Orley Ashenfelter (2011)