

**ECON 373 : US Economic History • Spring 2024**

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Day/Time: MW 4:00-5:15pm • Location: Wilkinson 220 • Office Hours: Monday 2-4pm

**Description**

The United States has experienced sustained economic growth over most of its history. In the more recent past, debates over the pace of economic growth and the distribution of prosperity have led economists, policymakers, and pundits to strain for explanations. This course will follow the trajectory of the American economy from Colonial times to the present. The primary goal is to understand the sources and consequences of economic development over time. We will cover the application of economic methodologies – including theories of growth and analysis of data – to understand economic and institutional change through the Civil War, the emergence of the modern economy, periods of crisis in American history, and reasons for optimism or pessimism about the future prospects for growth. *Prerequisites:* Econ 200.

**Course Goals**

Douglas Hofstadter said it well in *Gödel, Escher, Bach*: "...to make sense out of ambiguous or contradictory messages; to recognize the relative importance of different elements of a situation; to find similarities between situations despite differences which may separate them; to draw distinctions between situations despite similarities which may link them; to synthesize new concepts by taking old concepts and putting them together in new ways; to come up with ideas which are novel." More specifically, throughout this course you will:

- use economics to understand US history;
- evaluate causal arguments and formulate historical narratives;
- analyze real world (historical) data;
- put current policy issues in historical context.

This course will provide you with the theoretical and empirical tools to understand the development of the American economy over time, the determinants of economic growth, and the challenges facing the US economy.

**Course Materials**

I will post all materials and provide links to required readings via Canvas. Required readings are marked with a "\*" on the course outline below. Additional readings that provide useful background information are also listed below. You must complete required readings **before** the class in which they are assigned. Finally, I recommend *A New Economic View of American History from Colonial Times to 1940* by Jeremy Atack and Peter Passell to learn more about US economic history.

## Grading

**Attendance:** Attendance is required. Missing more than three classes will result in a full letter grade reduction of your final grade (e.g., an “A” becomes a “B”). Each additional three classes missed will result in a further letter grade reduction of your final grade.

**Literature Review (10%):** Starting in Week 1 and until the midterm, students are required to find a research article published in the *Journal of Economic History*, *Explorations in Economic History*, or *Economic History Review* for each topic. Students must identify table or figure from the article, give a brief description of the table or figure, and provide a proper citation (submitted via Canvas).

**Data Assignments (15% total = 5% assignment #1 + 5% assignment #2 + 5% assignment #3):** There will be three assignments that involve the interpretation or analysis of data. The first assignment (due April 12) will use data on indentured servants. The second assignment (due April 19) will use data from the website [Our World in Data](#). The third assignment (due April 26) will use data from the [Historical Statistics of the United States](#). Assignments are due at 5pm on the date above via Canvas. Details will be provided prior to the due date.

**Exams (75% total = 25% midterm + 50% final):** There will be one in-class midterm exam and a final exam on the date set by the University. The midterm exam (on March 13) will cover material through the topic on the **Slavery and the Civil War**; the final exam (during the final exam period) will be cumulative and cover material from the entire course. There will be no make-up exams. If you miss the midterm exam, the final exam will carry the additional weight if and only if you present a valid excuse (e.g., doctor's note) prior to the exam date.

Numerical scores will be translated to letter grades using the following scale:

Score	Letter	Score	Letter	Score	Letter	Score	Letter
≥ 93	A	83 – 86.99	B	73 – 76.99	C	63 – 66.99	D
90 – 92.99	A-	80 – 82.99	B-	70 – 72.99	C-	60 – 62.99	D-
87 – 89.99	B+	77 – 79.99	C+	67 – 69.99	D+	< 60	F

## Office Hours and Email

I encourage you to attend office hours or to setup a time to meet outside of office hours if the day/time listed above do not work for you. You should come to office hours prepared with questions or ready to discuss the course material. Office hours are the appropriate forum for addressing questions about course material or policies. Use email to setup a time to meet outside of office hours, if necessary.

## Cell Phones, Laptops, Etc

Laptops, cell phones, and other devices are only to be used for course-related task (e.g., taking notes, looking at course readings). If you are using laptops, cell phones, and other devices for any other purpose you will be asked to leave the class.

## **Academic Integrity, Policy for Students with Disabilities,**

Chapman University is a community of scholars that emphasizes the mutual responsibility of all members to seek knowledge honestly and in good faith. Students are responsible for doing their own work, and academic dishonesty of any kind will be subject to sanction by the instructor/administrator and referral to the University's Academic Integrity Committee, which may impose additional sanctions up to and including expulsion.

## **Policy for Students with Disabilities**

In compliance with ADA guidelines, students who have any condition, either permanent or temporary, that might affect their ability to perform in this class are encouraged to contact the [Office of Disability Services](#). If you will need to utilize your approved accommodations in this class, please follow the proper notification procedure for informing your professor(s). This notification process must occur more than a week before any accommodation can be utilized. Please contact Disability Services at (714) 516-4520 if you have questions regarding this procedure, or for information and to make an appointment to discuss and/or request potential accommodations based on documentation of your disability. Once formal approval of your need for an accommodation has been granted, you are encouraged to talk with your professor(s) about your accommodation options. The granting of any accommodation will not be retroactive and cannot jeopardize the academic standards or integrity of the course.

## **Equity and Diversity Statement**

Chapman University is committed to ensuring equality and valuing diversity. Students and professors are reminded to show respect at all times as outlined in [Chapman's Harassment and Discrimination Policy](#). Any violations of this policy should be discussed with the professor, the [Dean of Students](#) and/or otherwise reported in accordance with this policy.

## **Course Outline**

### **Introduction**

1/29 [Wright, "The Origins of American Industrial Success"](#)

Goldin, "The Economist as Detective"

### **National Income Accounting**

1/31 [\\*Fogel et al, "The Use of National Income Accounting to Study Comparative Economic Growth"](#)

Jones, "The Facts of Economic Growth"

### **Colonial and Other Origins**

2/05 [\\*Engerman & Sokoloff, "Institutions, Factor Endowments, and Paths of Development in the New World," \*JEP\*](#)

2/07 [\\*Carlos, Feir, & Redish, "Indigenous Nations and the Development of the US Economy," \*JEH\*](#)

### **The Colonial Economy**

2/12 [\\*Galenson, "The Rise and Fall of Indentured Servitude in the Americas," \*JEH\*](#)

2/14 [\\*Lindert & Williamson, "American Incomes Before and After the American Revolution," \*JEH\*](#)

## **American Independence**

2/19 \*Irwin, *Clashing Over Commerce*, chapter 1

Declaration of Independence

2/21 \*Sylla, "Financial Foundations"

\*US Constitution, Bill of Rights

Wallis, "The Other Foundings"

## **The Early Republic**

2/26 \*Irwin, *Clashing Over Commerce*, chapter 2

2/28 \*Temin, "The Economic Consequences of the Bank War," *JPE*

Hilt & Liang, "Andrew Jackson's Bank War and the Panic of 1837"

## **Slavery and the Civil War**

3/04 \*Hornbeck & Logan, "One Giant Leap"

Hilt, "Revisiting Time on the Cross After 45 Years," *Capitalism*

3/06 \*Goldin & Lewis, "The Economic Cost of the American Civil War," *JEH*

Lacroix et al, "Domino Secessions"

**Review on 3/11 and midterm on 3/13 (in class)**

## **Agricultural Development**

3/25 \*Olmstead & Rhode, "The Red Queen and the Hard Reds," *JEH*

Olmstead & Rhode, "Beyond the Threshold," *JEH*

## **Markets and Railroads**

3/27 \*Sokoloff, "Inventive Activity in Early Industrial America," *JEH*

Bleakley & Lin, "Portage and Path Dependence," *JEL*

4/01 \*Donaldson & Hornbeck, "Railroads and American Economic Growth," *QJE*

Fogel, *Railroads and American Economic Growth*

## **Industrialization and Business Enterprise**

4/03 \*Goldin & Sokoloff, "Women, Children, and Industrialization in the Early Republic," *JEH*

4/10 \*Chandler, "Organizational Capabilities and the Economic History of the Industrial Enterprise," *JEP*

Lamoreaux, "The Problem of Bigness," *JEP*

## **The Age of Mass Migration**

4/15 \*Abramitzky, Boustan, & Eriksson, "A Nation of Immigrants," *JPE*

Abramitzky & Boustan, "Immigration in American Economic History," *JEL*

## **The Great Depression**

4/17 \*Romer, "The Nation in Depression," *JEP*

Carlson et al, "Arresting Banking Panics," *JPE*

Olney, "Avoiding Default," *QJE*

Calomiris, "Is Deposit Insurance Necessary?" *JEH*

## **World War II**

4/22 \*Thompson, "How Much Did the Liberty Shipbuilders Learn?" *JPE*

Hall & Sargent, "Debt and Taxes in Eight US Wars and Two Insurrections"

## **Inequality and Mobility**

4/29 \*Goldin & Katz, *The Race between Education and Technology*, chapters 1 and 8

Carruthers & Wanamaker, "Separate and Unequal in the Labor Market," *JOLE*

5/01 \*Jácome, Kuziemko, & Naidu, "Mobility for All"

Auten & Splinter, "Income Inequality in the United States," *JPE*

Chetty et al, "The Fading American Dream," *Science*

## **The Future of Economic Growth**

5/06 \*Jones, "The Outlook for Long-Term Economic Growth"

## **Wrap-Up**

5/08 Final thoughts and review for final exam

**Final Exam on 5/13, 4:15-6:45PM (date and time set by the University)**