



Argyros School of Business and Economics

ECON 373 : US Economic History • Fall 2023

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Day/Time: TuTh 10-11:15am • Location: Beckman Hall 212 • Office Hours: TuTh 11:15am-Noon

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 look to the past to understand the sources of economic development in the United States over time, the integration of different groups and regions into the economy, and reasons for optimism or pessimism about the future prospects for growth. This course will cover the history of the United States from the colonial times to the present. Topics will include the American Revolution, slavery and the Civil War, Globalization and the Age of Mass Migration, the Great Depression and World War II, and social mobility. *Prerequisites:* Econ 200.

Course Goals

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 economic policy debates 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.

Readings

Required readings are marked with a “*” on the course outline below and will be made available on the course website. Additional readings that provide useful background information are also listed below. You must complete required readings before the week in which they are assigned. Class discussion will draw on your knowledge of the readings and you are required to participate throughout the semester (i.e., I will call on students to answer questions and contribute to discussion). 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 as well as *How the World Became Rich* by Mark Koyama and Jared Rubin for a global view (including the United States) on the origins of economic growth.

Grading

Attendance + Class Participation: Attendance is required. Students should come to class prepared, having completed the required reading for that day (marked with a “*” on the Course

Outline), and ready to participate. Missing more than five classes will result in a full letter grade reduction of your final grade (e.g., an “A” becomes a “B”).

Daily Questions (10%): On each day with a required reading, students are required to come with a question about or related to the reading.

Exams (60% total = 30% × 2): There will be two in-class exams on _____ and _____. The first exam will cover material from week 1 to week 6; the second exam will cover all material through week 12. There will be no make-up exams. If you miss the first exam, the second 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. If you miss the second exam, the final paper will carry the additional weight **if and only if** you present a valid excuse prior to the exam date.

Research Paper (30% total = 5% proposal + 25% paper): For the final paper, you will propose a hypothesis and an empirical approach to test your hypothesis. The aim is to examine patterns or trends in the data, present your findings clearly, and discuss the implications for understanding the US economy during the relevant period. A handout will be provided with more information, including potential data resources. You are required to turn in a proposal in class on _____. Late proposals will not be accepted. The due date for the final paper is _____. Any papers turned in after this time will be accepted but receive a penalty of 10 points per 24-hour period.

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

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

1. US Economic Growth in the Long Run

8/29 *Davis, "An Annual Index of US Industrial Production, 1790-1915," *QJE*

8/31 *Tocqueville, *Democracy in America*, "Introduction"

2. The Colonial Economy

9/05 *Lindert & Williamson, "American Incomes Before the American Revolution," *JEH*

Carlos, Feir, & Redish, "Indigenous Nations and the Development of the US Economy," *JEH*

9/07 *Galenson, "The Rise and Fall of Indentured Servitude in the Americas," *JEH*

3. Revolution and American Institutions

9/12 *Sargent, "United States Then, Europe Now," *JPE*

*Declaration of Independence, Constitution, Bill of Rights

9/14 *Lamoreaux & Wallis, "Economic Crisis, General Laws, and the Mid-Nineteenth-Century Transformation of American Political Economy," *JER*

4. Slavery and the Civil War

9/19 *Hornbeck & Logan, "One Giant Leap: Emancipation and Aggregate Productivity Growth"

Bleakley & Rhode, "The Economic Effects of American Slavery"

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

9/21 *Calomiris & Pritchett, "Betting on Secession," *AER*

Logan, "Do Black Politicians Matter," *JEH*

Derenoncourt, Kim, Kuhn, & Schularick, "Wealth of Two Nations"

5. Agricultural Development

9/26 *Olmstead & Rhode, "The Red Queen and the Hard Reds," *JEH*

*Olmstead & Rhode, "Biological Innovation and Productivity Growth in the Antebellum Cotton Economy," *JEH*

9/28 *Olmstead & Rhode, "Reshaping the Landscape," *JEH*

6. Market Revolution

10/03 *Bleakley & Lin, "Portage and Path Dependence," *QJE*

10/05 *Donaldson & Hornbeck, "Railroads and American Economic Growth," *QJE*

7. Week of Exam #1

10/10 Wrap-Up and Review

10/12 In-class Exam #1

8. Globalization: Immigration and Trade

10/17 *Collins & Zimran, "Working Their Way Up?" *AEJ: Applied*

10/19 *Irwin, "US Trade Policy in Historical Perspective"

9. Industrialization and Entrepreneurship

10/24 *Lamoreaux & Sokoloff, "The Geography of Invention in the American Glass Industry," *JEH*

10/26 *Nicholas, "Why was Schumpeter Right," *JEH*

10. Financial Crises

10/31 *Romer, "The Nation in Depression," *JEP*

11/02 *Martha Olney, "Avoiding Default," *QJE*

11. The Rise of Big Government

11/07 *Higgs, "Wartime Prosperity?" *JEH*

11/09 *Fishback, "Safety Nets and Social Welfare Expenditures"

12. Education and Human Capital

11/14 *Autor, Goldin, & Katz, "Extending the Race between Education and Technology," *AEA P&P*
Carruthers & Wanamaker, "Separate and Unequal in the Labor Market," *JOLE*

11/16 *Philippon & Reshef, "Wages and Human Capital in the US Finance Industry," *QJE*

Thanksgiving Break

13. Week of Exam #2

11/28 Wrap-Up and Review

11/30 In-class Exam #2

14. Economic Opportunity in the United States

12/05 *Jácome, Kuziemko, & Naidu, "Mobility for All"

12/07 *Tocqueville, *Democracy in America*, "How, in Times of Equality and Doubt, It Is Important to Set Distant Goals for Human Actions"

Final Paper Due on December 15 at 5pm (via email).